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# Herald INTERNATIONAL Tribune

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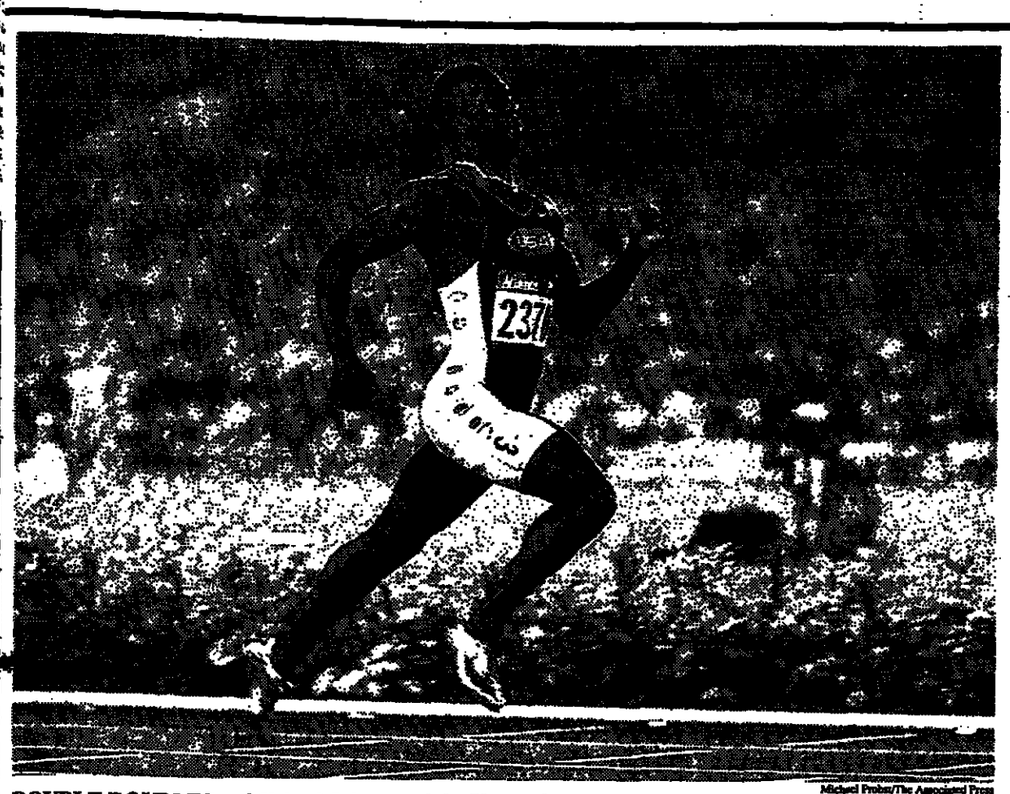

Michael Probst/The Associated Press

Doug Mills/The Associated Press

**DOUBLE DOUBLES — Michael Johnson of the United States and Marie-José Pérec of France coming to the finish line to win their 200-meter Olympic finals. Both runners also took gold in their 400-meter races.**

# Johnson Smashes World Record and Completes Double

By Ian Thomsen
*International Herald Tribune*

ATLANTA — His head and his legs were curved back as if his belt buckle had been tied to a speedboat yanking him along. Except for this: Michael Johnson wasn't wearing a belt.

He was on land.

He was running under his own power, faster than anyone has ever run before. He was running so fast that layers of personality seemed to be peeling off him.

The uptight layer peeled away immediately, revealing a mask of concentration. As he moved into the turn of the Olympic 200 meters Thursday night, he realized that he was running "faster than I've ever run." Then the look of concentration peeled away like a candy wrapper out the car window and he began trying to relax.

But there is a difference between trying to relax and relaxing without having to try. The latter always seemed beyond Johnson's reach. For eight years his work had defined and confined him, and now he seemed to be bursting out of himself. The gold chain around his neck was hopping back and forth from one side of his collarbone to the other, like a jockey's whip to each flank. His face was going through changes of expression faster than pages of a daily calendar torn free by the cinematic winds of time. He was shedding worry and anxiety as his cheeks were filling and refilling.

And then, blankly, he looked to his left, his


See 200, Page 19


# Bonn Seeks Extradition Of Ex-Nazi From Italy

## *Priebke Is Rearrested Day After Being Freed By Court in Rome*

By Alan Cowell
*New York Times Service*

BONN — Less than 24 hours after an Italian military court sparked demonstrations by freeing a former Nazi SS captain, German authorities opened proceedings Friday for his extradition on murder charges. The Italian police promptly rearrested the German, Erich Priebke, at Germany's request.

Mr. Priebke, 83, had spent eight hours under virtual siege by protesters angered by the military court's ruling Thursday.

The tribunal found that even though he admitted taking part in the bloodiest massacre of World War II in Italy, he could not be punished because a 30-year statute of limitations had expired.

The ruling inspired rage and bewilderment in many parts of the world, particularly in Rome, where protesters and members of the victims' families blockaded the military court buildings and fought with police.

Mr. Priebke was allowed to leave the court early Friday morning only after Justice Minister Giovanni Maria Flick announced his rearrest. He was driven away under heavy police escort to a prison in Rome.

He was being held Friday in the Regina Coeli prison — the same place the Nazis used to round up some of the 335 men and boys who were subsequently murdered in March 1944 at the Ardeatine Caves on Rome's outskirts.

[Mr. Flick said that Mr. Priebke could not be extradited while an appeal of his Italian case was pending, Reuters reported from Rome.]

During a three-month trial after his extradition from Argentina, Mr. Priebke acknowledged complicity in the killings but said he was following orders. The court accepted that argument as mitigating his guilt.

The court found Mr. Priebke guilty of "complicity in violence with multiple homicide against Italian citizens" at the Ardeatine Caves.

Bernard Böhm, a spokesman for the German Justice Ministry, said in Bonn on Friday that German authorities requested Mr. Priebke's rearrest pending extradition hearings. Germany lodged a request with Argentina for his extradition last year, at the same time as Italy.

German prosecutors have issued an arrest warrant for the former SS officer on two murder charges. "There is no statute of limitations in Germany on murder," Mr. Böhm said.

But, he said, under international law, both Italian and Argentine authorities would have to agree to Mr. Priebke's extradition before he could face trial in Germany.

Argentina has already said it would not permit him to return.

He lived there in apparent serenity for decades after World War II, running a hotel and a German community school in the mountain resort of Bariloche. His wife continues to live in Argentina.

According to reports from Rome, Mr. Priebke looked exhausted when he was finally permitted to leave the military tribunal.

His lawyer, Velio Di Rezze, said he would challenge the rearrest.

He termed the procedure illegal because "he has been tried by a court and let off."

But many Italian dignitaries clearly felt embarrassment over the military court's decision.

"When the Ardeatine Caves massacre took place humanity was wounded and, with humanity, the Italian people," President Oscar Luigi Scalfaro said in


See NAZI, Page 5

Walter Mongkan, 80, conducting a [illegible] in Montpellier, Fran

# Bishop Is Slain in Algeria After Seeing Paris Official

## *Islamic Bomb Is Jolt for Church and French*

By Barry James
*International Herald Tribune*

PARIS — Terrorists have murdered the Roman Catholic bishop of Oran, in eastern Algeria, in another shock for the French government as well as for the Algerian church, beset by tragedy.

Bishop Pierre Claverie, 58, was killed by a bomb at his residence after returning from a meeting in Algiers with the French foreign minister, Hervé de Charette.

They had discussed the safety of Roman Catholic clergy who have chosen to remain in Algeria despite exhortations from the authorities in Paris that French citizens leave.

The church was still mourning the murder of seven monks in May.

Nineteen members of the Catholic clergy or religious orders, including six nuns, have been murdered since the strife erupted in 1993, the year after the government canceled an election in which the Islamic fundamentalists were expected to be clear victors.

More than 40,000 people, most of them civilians and all but about 100 of them Algerians, have been murdered or otherwise killed in fighting between government forces and extremists.

Speaking in Paris on Friday, Mr. de Charette said an "ignoble act against a man of faith, of justice and of courage" would not deflect him from his aim of achieving "calm, friendly" relations with Algeria.

Diplomatic commentators described the killing as a setback for French hopes of peace in its former territory, and said the murder made it unlikely that President Jacques Chirac of France and President Liamine Zeroual of Algeria would meet soon.

President Zeroual has recently been reporting gains in crushing terrorism. But commentators in France said the murder of the bishop appeared to be a message to Algiers and Paris that the Islamic Armed Group remained very active.

French officials believe the group was behind a wave of bomb explosions in France last summer.

Bishop Claverie predicted a day before he died that Mr. de Charette's trip would touch off "some spectacular attack."

Until recently, the bishop, who had an Algerian passport, shrugged off danger and drove around Oran without an escort. But the police insisted that he accept a bodyguard and he reluctantly acquiesced, saying that he did not want to endanger the lives of people around him.

His driver was reported to have also died in the explosion.

Pope John Paul II said the murder added another page to the "martyrdom" of the clergy in Algeria.

Fundamentalists have targeted the church because they see it as a symbol of France, which last year gave the Algerian government about $6 billion francs ($1.2 billion) and helped it obtain international loans.

But not all the murdered clergy were French, and many of those who remain regard themselves as Algerians, as did the bishop.

During Algeria's war of independence from France, the archbishop of Algiers, Leon-Etienne Duval, courted hostility in France by refusing to identify the Roman Catholic Church with the French cause. His stand helped ensure that the church, although greatly reduced in size, retained respect among Algerians after independence.

Cardinal Duval died May 30 at the


See BISHOP, Page 5

The Associated Press

**Mohammed Farah Aidid died of wounds at his home in Mogadishu.**

# Somali Warlord Is Dead

## *Wounds Kill Aidid, Who Defied UN Forces*

By Stephen Buckley
*Washington Post Service*

NAIROBI — Mohammed Farrah Aidid, who defied United Nations peacekeeping forces when they tried to arrest him three years ago and ultimately frustrated their efforts to quell Somalia's civil war, has died of battle wounds suffered last week.

General Aidid, a 62-year-old clan warlord, died about 10 P.M. Thursday at his home in Mogadishu, the war-battered capital of the East African country.

On Friday afternoon, thousands of weeping mourners lined the streets of southern Mogadishu, General Aidid's base, as his body was moved from a mosque to his burial site.

Mogadishu was reported to be calm late Friday evening as Osman Ato, the leader of one of the factions that was combating General Aidid, called for an immediate cease-fire in the five-year civil war between clan-based militias.

That war and the famine that it exacerbated have killed at least 350,000 Somalis, sent thousands of refugees fleeing to neighboring Kenya and left Somalia without a central government.

General Aidid gained his greatest notoriety when his militia battled UN troops, who were accompanying emergency food supplies destined for the starving of Somalia; his followers were accused of killing 24 Pakistani peacekeepers, prompting the United Nations to issue a warrant for the general's arrest.

U.S. support for the UN mission evaporated after the deaths of 18 Americans trying to arrest General Aidid, and television images of his supporters dragging the body of an American soldier through the streets of Mogadishu


See AIDID, Page 5


# Employment Data Cheer Wall Street

By Mitchell Martin
*International Herald Tribune*

Stock and bond prices jumped Friday as unemployment data for July capped a week of statistics that indicate little inflationary pressure in the U.S. economy.

A spate of positive news about technology companies gave the Nasdaq index an added boost, and this gauge outstripped the advance in the blue-chip Dow Jones industrial average.

The government said the American unemployment rate crept up to 5.4 percent last month, from 5.3 percent in June, and that significantly fewer jobs were created than had been expected. New jobs totaled 193,000, down from 220,000 in June and a monthly average of 273,000 during the second quarter.

| Dow Jones | Trib Index |
|---|---|
| Up 85.08 | Up 1.30% |
| 5679.83 | 136.95 |

**The Dollar**

| New York | Fri. close | previous close |
|---|---|---|
| DM | 1.476 | 1.4759 |
| Pound | 1.5428 | 1.5529 |
| Yen | 106.825 | 107.10 |
| FF | 5.014 | 5.0115 |

The employment report aided a shift in perception on Wall Street, which had been figuring that the Federal Reserve Board would push short-term interest rates up sometime this summer to counteract inflation. Even at the slightly increased 5.4 percent jobless rate, economists say the U.S. economy has essentially created a job for every potential worker who wants one, a situation that would usually lead to upward pressure on salaries.

But although the economy expanded at a robust 4.2 percent rate in the second quarter, the rising unemployment rate and other recent data on inflation mean the central bank would not lose credibility as an inflation fighter by leaving interest rates alone. The Fed's policy-setting Open Market Committee is to meet Aug. 20, and economists said there was no longer much chance it would raise rates.

As soon as the employment data were released, bond prices jumped, sending


See JOBS, Page 10


# For Stone-Breakers in a Hard Place, Socialism Ends

By Donald G. McNeil Jr.
*New York Times Service*

MISSIE'S COMPOUND, Zambia — They spend their days, their careers, breaking big rocks into little ones.

At the very bottom of the economic chain here are the stone-breakers: impoverished Zambians, most of them women, like Catherine Thembo, Esther Zulu and Ruth Mbewe.

One hand wields a four-pound hammer and the other steadies the chunks of limestone on a rock anvil. Those with babies bring them along all day, wrapped in a blanket with the child's face into her mother's shoulder or against her left breast (the one away from the hammer hand), the mouth pressed into the bare dust-covered flesh as much for protection against chips and for comfort from the clanging as for nourishment.

A week's work may produce a knee-high pile of gravel that can be sold for $8 to a contractor who wants to pave a driveway or mix a concrete floor. Dump trucks pull up, their drivers buying a pile here and a pile there. Sometimes they want dirt, or sand, which are also sold in mounds at the roadside — usually by a man rich enough to own a wheelbarrow and a shovel.

The average income in Zambia is about $350 a year, but these women don't earn that. They may sell only one or two piles of gravel a month.

Since Frederick J. T. Chiluba became president in 1991, Zambia, under the eyes of the International Monetary Fund, has begun the most aggressive privatization program in Africa. It put more than 200 state-owned companies up for sale, floated the currency and dropped all exchange controls.

It also ended all subsidies on food. As a result, the price of a 50-pound bag of mealie meal — corn grits, the staple of the poor here — has risen from $2 to $7. The nation is deep in "structural adjustment shock," and few are in deeper shock than the stone-breakers.

"I have worked here 13 years," said Mrs. Zulu, who guesses she is about 50. "I am feeling so tired. I have no more power of breaking."

Across town, at one of the bright white piles that stretch for half a mile along Alick Nkhata Road, Ude Chamkula has been a stone-breaker for five years. She is 17. Her baby girl, Sylvia, is eight months old. But she will presumably grow big enough to help her mother, as other toddlers around do.

Even with a husband who works as a gardener, "it's very difficult to get anything to eat," Mrs. Chamkula said.

There are several of these sand-and-gravel markets along the roads out of Lusaka, the capital. The one in Missie's Compound (the area was once workers' housing on the farm of a "missie," or white woman, and "compound" is the Zambian term for an impoverished township) is atop a bed of dull gray limestone.


See ROCKS, Page 5


| Newsstand Prices | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Lebanon | LL 3,000 |
| Antilles | 12.50 FF | Morocco | 16 Dh |
| Cameroon | 1,600 CFA | Qatar | 10.00 Rials |
| Egypt | £E 5 | Réunion | 12.50 FF |
| France | 10.00 FF | Saudi Arabia | 10.00 R. |
| Gabon | 1100 CFA | Senegal | 1,100 CFA |
| Greece | 350 Dr. | Spain | 225 PTAS |
| Italy | 2,800 Lire | Tunisia | 1,250 Din |
| Ivory Coast | 1,250 CFA | U.A.E. | 10.00 Dirh |
| Jordan | 1,250 JD | U.S. Mil. (Eur.) | $1.20 |

# AGENDA

## North Korea to Open Its Airspace


**EUROPE** Page 2.
*Yeltsin Needs 'Peace and Quiet'*

**THE AMERICAS** Page 3.
*House Passes Health Legislation*

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GENEVA (AFP) — North Korea will open its airspace to all foreign airlines this December, the International Air Transport Association announced Friday.

The agreement should save the airlines more than $125 million a year by no longer requiring them to fly around the country, a spokesman for the association said. The association will collect the income North Korea receives for its airspace rights.

The opening of the airspace applies to all airlines, including those of South Korea, the spokesman added.

The agreement is the result of an accord signed in February 1995 between Pyongyang and international aviation authorities. North Korea previously offered selective access to its airspace through special authorizations.


AT&T

# Rest a Must For Yeltsin, Aide Reveals

## *Leader Said to Need 2-Month Recovery*

By James Rupert
*Washington Post Service*

MOSCOW — President Boris N. Yeltsin, who has been convalescing outside Moscow since late June, will need two months to recover from "colossal weariness," a senior aide said Friday.

The health of Mr. Yeltsin, 65, has been in question since last year, when he was hospitalized twice with a heart ailment. As he campaigned for re-election this past spring, the president traveled regularly and looked fit.

But in late June, Mr. Yeltsin dropped out of public view just days before the runoff vote, moving first to a secluded residence and then to a sanitarium outside Moscow. In more than a month, he has made only a few, brief public appearances, moving stiffly and looking pale.

Mr. Yeltsin's aides have either ignored the issue of his absence or sought to reassure Russians and the world that *he is only tired. But other indications* have suggested that he might be seriously ill. Speculation that he is sick has been driven partly by the fact that Mr. Yeltsin is out of sight at a time of considerable struggle among factions in his government over his second administration.

Mr. Yeltsin needs about two months' rest to recover from "colossal fatigue," said a political adviser, Georgi Satarov, in an interview published Friday by the newspaper Sevodnya. "After all, he is an old man," Mr. Satarov said.

After the stress of the election campaign, "he probably needs about two months to recover from such overwork," he said.

Mr. Yeltsin "is not as well as in May," Mr. Satarov said. He is "worse, of course," he continued, adding, "But he is in fine intellectual and psychological shape."

Mr. Satarov denied that the president was suffering from any "serious illness such as heart problems and said this was demonstrated by the fact that Mr. Yeltsin was in a sanatorium rather than the Kremlin hospital.

The interview was the most detailed explanation from Mr. Yeltsin's circle as to why he has been invisible for so long. Still, Mr. Satarov left unclear whether the president would have to recuperate for a total of two months, or for two months starting now.

Statements by senior officials in the last three days have suggested that Mr. Yeltsin is likely to appear next Friday for his inauguration for a second term — and then quickly return to convalescing. On Wednesday, his chief of staff, Anatoli Chubais, declared that the president would need a "proper vacation" after the inauguration ceremony.

Mr. Yeltsin suffers from coronary heart disease. Russian news media, much of which is either controlled by or sympathetic to the government, helped obscure his health problem immediately before the election as part of a general, pro-Yeltsin slant to their coverage. Since then, they have continued to give the issue limited attention.

The Associated Press

**RAVAGES OF WAR — A priest in Chechnya clearing rubble from his church in Grozny as fighting continued.**

# Federal Control of Airline Security?

*New York Times Service*

WASHINGTON — The Clinton administration is considering giving the federal government a greater role in the security system now controlled by airlines and airports, Transportation Secretary Federico F. Peña told a Senate committee.

"The industry does a better job today than it did several years ago, but it's not good enough," he said.

Protecting airlines from terrorism has become a national security issue, Mr. Pena told the Senate Commerce Committee on Thursday.

The secretary said that recent reports about lapses in airport security and the possibility that the crash of Trans World Airlines Flight 800 was caused by terrorist activity had convinced him that "aviation security is not simply a transportation issue."

"It is a national security issue that must be put in the context of our government-wide efforts to combat domestic and foreign terrorism," he said.

Mr. Peña did not make a specific proposal for expanding the government's responsibilities, saying that would be a central question for a commission, to be headed by Vice President Al Gore, that is to study aviation security, airline safety and the future of the air traffic control system.

President Bill Clinton appointed the commission last week as part of a package of measures responding to the crash of Flight 800. Although some investigators theorize that the crash was caused by a bomb, officials say that they have no definitive proof and that there is still a possibility that it was caused by a mechanical malfunction.

"The commission the vice president is chairing is taking a big step to look at and review what we have done for many years and to look at a number of options," Mr. Peña said. "One of those options is whether there should be a stronger government role. That is an option that needs to be reviewed.

"It has enormous consequences," he said, "but we think that it is one that we have to look at, given the changing nature of the international community for the next century, and the exposure the American people have with these increased threats."

The aviation industry has long pushed for a government takeover of the security system, arguing that airlines and airports should not have to provide what they say is essentially a police job.

Mr. Peña said that the Gore commission was likely to propose new measures that he said would cost several billion dollars. According to a General Accounting Office report released at the hearing, preliminary Federal Aviation Administration estimates of steps already under consideration could run from $1 billion to more than $6 billion over a 10-year period, an amount equivalent to an increase of 20 cents to $1.30 for each one-way ticket, the agency estimated.

The accounting office report reviewed proposals made by the aviation agency to the National Security Council, though the specific steps were not disclosed. But air officials have recently discussed the expanded use of bomb-detecting equipment and measures to increase the scrutiny of passengers and baggage on both domestic and foreign flights.

Warning that the United States had become a prime target for terrorists, the FBI director, Louis Freeh, appealed to Congress to approve expanded wiretapping authority and other counterterrorism measures.

"We need to act — and to act fairly quickly — both in the immediate, piecemeal things that can be done in the short run, as well as the long-range, more systematic solutions and evaluations that have to be done," Mr. Freeh told a hearing of the Senate Intelligence Committee on Thursday.

"I think the incidents of the last 40 days — whether or not the TWA flight turns out to be a criminal act, or a terrorist act, even leaving that aside — the country and the American people have been experiencing an increasing war against them by terrorists and terrorist-supported activities," Mr. Freeh said.

The series of recent violent episodes began with the June bombing of a building that housed U.S. military personnel in Saudi Arabia.

# New 'Mad Cow' Report Is Setback for British

## *EU Accord on Ending Ban Threatened*

*Compiled by Our Staff From Dispatches*

BRUSSELS — A British study showing for the first time that cows can pass "mad cow" disease to their calves may jeopardize a hard-fought deal to end a ban on British beef exports, European authorities said Friday.

The European Union agriculture commissioner, Franz Fischler, called the finding "a disappointing setback" in the fight against the disease. He said it may mean increasing the slaughter of British cows considerably beyond the 120,000 in the current plan, but did not specify a figure.

Britain's agriculture minister, Douglas Hogg, conceded Friday that Britain would "need to take stock of the practical implications" of the scientific findings in reassessing its program of selective slaughter, which is aimed at wiping out the disease, formally known as bovine spongiform encephalopathy, from British herds. The ministry had said initially that no new steps would be needed to protect human health.

The research, released by the British government Thursday, showed that the disease, which had been thought to be passed from cow to cow through contaminated feed, could also be transmitted from mother to calf.

The findings, from a seven-year study, could explain why cows in Britain have continued to develop the disease despite a ban on suspected contaminants in cattle feed that went into effect in July 1988. The Agriculture Ministry says that 28,402 cows born since then have come down with mad cow disease, which has been linked to a similar fatal brain disease in humans.

On March 27, the European Union reacted to an admission by Britain of a probable link between mad cow disease and its human equivalent by imposing a worldwide ban on exports of British beef and beef products. Since then, Britain has been at odds with its main trading partners, arguing that the ban is not justified by scientific evidence and resisting demands for strict measures to curtail the epidemic.

The latest news is bound to be another blow to the $6.5-billion British beef industry. A spokesman for the main industry organization, the Meat and Livestock Commission, said that domestic beef consumption in June was down 24 percent from the previous year.

A British scientist said Friday that if cows could pass mad cow disease on to their calves, it was possible that pregnant women with the human form of the ailment, known as Creutzfeldt-Jakob disease, could infect their babies.

"We need to know how many children there are born to women who later contract this variant of CJD," said Dr. Sheila Gore of the Medical Research Council was quoted as saying.

But a member of Britain's government Spongiform Encephalopathy Advisory Committee, Jeffrey Almond, a microbiologist, cast doubt on the idea.

"I think the chances are rather remote," he said. "In principle, yes it does mean that because we see this transmission in sheep, we see it in cattle. However we have not seen it in humans."

Children born to CJD victims had a 50 percent chance of developing CJD, he said, but he noted the disease usually occurred because of a hereditary genetic mutation. *(AP, AFP, Reuters, NYT)*

## BRIEFLY EUROPE

### *Secular French Decry Plan for Papal Visit*

RENNES, France — Plans to use taxpayers' money for next month's visit by Pope John Paul II to France set off lawsuits on Friday from secular associations that claimed the proposal violated France's separation of church and state.

"We're not against the Pope's visit," said Andre Fitamant, head of the secular works federation in Finistere in Brittany. "But public subsidies planned for this visit contradict republican law that since 1905 has decreed a separation between church and state."

The association asked the Rennes administrative tribunal to cancel a plan by the regional authority to use 300,000 francs ($60,000) to subsidize the pontiff's stop in the pilgrim's shrine of Sainte-Anne d'Aubray on Sept. 20. *(Reuters)*

### *Moroccans Arrest Drug Smugglers*

RABAT, Morocco — Moroccan and German authorities have dismantled a network of drug traffickers that smuggled large amounts of hashish from Morocco to Germany, according to the Interior Ministry.

Morocco's anti-narcotics police unit said Thursday that it had arrested two German nationals after they were caught loading 500 kilograms (1,100 pounds) of hashish aboard a Cessna 206 airplane.

The two were identified as Erich Suhr Carsten, 28, and Hans Mayer, 50. They were arrested entering the northern city of Nador and later taken with an unidentified Moroccan accomplice to a court in the eastern city of Taza, the ministry said.

The police did not say when the arrests took place, but did say that the Germans arrested the band's ringleader in Berlin at the same time. The ringleader was not identified. *(AP)*

### *Palestinians Lose*

SAARBRÜCKEN, Germany — A German judge has rejected an appeal by two Palestinians against their arrest on suspicion they helped plan the hijacking last week of an Iberia Airlines flight to the U.S., a prosecutor said Friday.

The judge ordered that the two men, a stateless Palestinian and a Palestinian from Lebanon, remain in detention at a local prison, the public prosecutors' office in Saarbrücken said.

The two were arrested Monday after allegedly admitting to German police, while seeking political asylum, that they had helped plan last Friday's hijacking of the flight from Madrid to Havana. *(Reuters)*

### *Paris Package Blast*

PARIS — A booby-trapped package exploded in a postal sorting office in a Paris suburb but no one was hurt, although some 15 people were working nearby, officials said Friday.

The blast occurred Thursday evening in Creteil, destroying a sorting machine but otherwise causing little damage. An investigation was under way, the officials said. *(Reuters)*

### *Gatwick Shutdown*

LONDON — A runway at London's busy Gatwick Airport was closed for several hours early Friday when workers discovered an unexploded World War II shell.

Army bomb disposal experts cordoned off the area, but the shell turned out to be a dud and the runway was reopened, an airport spokesman said.

"Gatwick was used by the RAF during the war for training," the spokesman said. *(Reuters)*

### *Russia Train Bomb*

MOSCOW — An explosive was found and defused on a train car at a terminal in southern Russia on Friday, a news report said, following recent threats of railway bombings by a Chechen rebel commander.

It was the second bomb discovered in the past week at the train station in Astrakhan, about 1,300 kilometers (800 miles) southeast of Moscow.

Railway workers found the explosive Friday in the corridor of one of the cars during a routine check of the Volgograd-Astrakhan passenger train, the Interfax news agency reported. The bomb contained the equivalent of 1.5 kilograms (3.3 pounds) of TNT, and was equipped with a timer, the police said. *(AP)*

# *House Approves Anti-Terrorism Bill By a Wide Margin*

*The Associated Press*

WASHINGTON — The House passed a Republican anti-terrorism bill Friday that excluded President Bill Clinton's proposals to expand wiretapping authority but that would establish new airport security measures.

Most Democrats reluctantly voted for the measure as it prevailed, 389 to 22.

House Republicans added a last-minute concession: a provision to study placing chemical markers in black and smokeless powders, commonly used in making bombs.

The rejected wiretap provisions were part of a more comprehensive, bipartisan package negotiated this week by key House and Senate members and administration officials. House leaders gave up late Thursday on trying to enact a broader package before Congress's recess.

Representative Charles E. Schumer called the approved measure a sham and "a mere shadow of what law enforcement had asked for."

"What we have here is an act at best of deception and at worst of cowardice," the New York Democrat said in a speech later.

But the House majority leader, Richard K. of Texas, said the bill, which includes measures to tighten airport security, would help fight terrorism without giving in to a "panic that infringes against the liberties" of Americans.

"This is a time to show America that we are a nation with a government that understands and cares about the threat, and understands and cares about our citizens' liberties," he said.

## RELIGIOUS SERVICES

**AMSTERDAM**

**CROSSROADS INTERNATIONAL CHURCH** Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 *a.m.' Kids Welcome.* De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

**FRANCE/TOULOUSE**

**HOPE INTERNATIONAL CHURCH** (Evangelical). 4, bd. de Pibrac. Colomer. Sunday service. 6:30 p.m.Tel.: 62.24.31.18.

***FRENCH RIVIERA/CÔTE D'AZUR***

**NICE. Holy Trinity.** (Anglican/ Episcopalian). 11 rue de la Buffa. Sunday Eucharist at 11 a.m.; Weekdays as on notice board VENCE. St.Hugh's, ave. de la Résistance. Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 87 19 83.

**MUNICH**

**INTERNATIONAL COMMUNITY CHURCH.** Evangelical Bible Believing services in English 4:30 p.m Sundays at Enhuberstr 10 (U2 Theresienstr.) (089) 850-8617

**PARIS and SUBURBS**

**EMMANUEL BAPTIST CHURCH** - An interdenominational fellowship in the heart of the western suburbs. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Summer Schedule. 9:45 a.m Worship, 11.00 Coffee hour Contact Rev. Scott Stearman at 47.51.29.63

**HOPE INTERNATIONAL CHURCH** Hotel Orion at Paris-la-Défense. 8 bd. de Neuilly *Worship Sundays 9:30 a.m.* Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Metro 1 to la Defense Esplanade

**SAINT JOSEPH'S CHURCH** (Roman Catholic). MASS in ENGLISH. Sat 6:30 p.m.; Sun 10.00 a.m., 12:00 noon, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro Charles de Gaulle - Etoile.

**ST. MICHAEL'S CHURCH** (evangelical Anglican). Sundays 10:30 *a.m. (with* children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.88. Metro. Concorde

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**INTERNATIONAL EVANGELICAL CHURCH** in Vale Judeu 117 km West of Faro Airport near Vilamoura) Sundays 10:30 a.m. English service (with creche and children's club) and 6 p.m. German service (with German children's club) Midweek study groups. Christ-centered fellowship in the heart of the beautiful Algarve. Tel +351 (89) 328635, Fax. +351 (89) 388647

**TOKYO**

**ST. PAUL INTERNATIONAL LUTHERAN CHURCH,** near Ichabashi Stn. Tel : 3261-3740 Worship Service, 9:30 a.m. Sundays.

**TOKYO UNION CHURCH** near Omotesando Subway Sta. Tel 3400-0047. Worship Services Sunday 10:00 a.m only

**USA**

*If you would like a free Bible course by mail,* please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

**ZURICH-SWITZERLAND**

**ENGLISH-SPEAKING CATHOLIC MISSION:** St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

**THE EPISCOPAL CHURCHES OF EUROPE (Anglican)**

**PARIS and SUBURBS**

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY. Sun. 9 & 11 a.m., 10:45 a.m. *Sunday School for children and* Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

**FLORENCE**

ST JAMES' CHURCH. Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

**FRANKFURT**

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany. Ut. 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

**GENEVA**

EMMANUEL CHURCH. 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 832 80 78.

**MUNICH**

THE CHURCH OF THE ASCENSION. Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

**ROME**

ST. PAUL'S WITHIN-THE-WALLS. Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3309 or 39/6 474 3566

**BRUSSELS/WATERLOO**

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11.15 a.m. Holy Eucharist and Sunday School 563 Chaussée de Louvain. Ohain, Belgium. Tel. 32/2 384-3656.

**WIESBADEN**

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY. Sun 10 a.m Family Eucharist Frankfurter Strasse 3, Wiesbaden, Germany Tel 49/611.30.66.74.

**EUROPEAN BAPTIST CONVENTION**

**BERLIN**

**I.B.C.,** BERLIN. Rothenburg Str. 13. (Stegitz). Bible study 10.45, worship at 12.00 each Sunday. James Hellin, pastor. Tel.: 030-774-4670.

**BONN/KÖLN**

**I.B.C. OF BONN/KÖLN,** Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

**BREMEN**

**I.B.C.** (English language) meets at *Evangelish-Freikirchlich Kreuzgemeinde,* Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00. Pastor Steve Sligh. Tel. 04791-12877.

**BUCHAREST**

**I.B.C.,** Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

**BUDAPEST**

**I.B.C.,** meets in Monics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden. Tel. 250-3932.

**BULGARIA**

**I.B.C.,** World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 668 666.

**CELLE/HANNOVER**

**I.B.C.,** Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study. Pastor James Wilson. Ph. (05141) 46416.

**FRANKFURT**

**INTERNATIONAL CHRISTIAN FELLOWSHIP,** Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Levey. Call 06173-62726.

**BETHEL I.B.C.** Am Dachsberg 92 (English), Worship Sun, 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

**HOLLAND**

**TRINITY INTERNATIONAL** invites you to a Christ centered fellowship. Service in August 9:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

**KIEV**

**I.B.C.** English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor George Hayner, ph 518-8942.

**LISBON**

**I.B.C.** English-Language, First Floor *Auditorio of Terceira Igreji Baptista (Third* Baptist), Rua Filipe Folque, 36, 1050 Lisboa. 10:00 a.m. English-Language Class, 11:15 a.m. Worship Service, 12:15 Bible Study for all age groups. Near S Sebastiao. Parque, Picoas and Saldahna Metro stations. Pastor Larry Ross. Tel: 849-9248.

**MOSCOW**

**I.B.C.** Meeting 11:00; Kino Center Building 15 DruzDruzhinnikovskaya Ul. 5th Floor, Hall 6, Metro Station Barrikadneya Pastor Don Deal, Tel.: (095) 971 3558.

**MUNICH**

**I.B.C.** Holzstr. 9 English Language Services. Bible study 15:45, Worship Service 17:00. Pastor's phone: (089) 690 8534.

**NICE - FRANCE**

**I.B.C.** 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

**PRAGUE**

**INTERNATIONAL BAPTIST FELLOWSHIP** meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At *metro stop Jiriroz Podebrad Sunday a.m.* 11:00 Pastor: Al major, Tel.: (02) 311 7974.

**WATERLOO**

**WATERLOO BAPTIST FELLOWSHIP** Worship 1400 at Swedish Church, *Chaussee de Charleroi 2 across from* McDonalds. Tel.: (02) 353 1585.

**ZURICH - SWITZERLAND**

**I.B.C** of Zürich, Gheistrasse 31, 8803 Rüschlikon. Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

**ASSOC. OF INT'L CHURCHES**

**BERLIN**

**AMERICAN CHURCH IN BERLIN,** cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021

**FRANKFURT**

**TRINITY LUTHERAN CHURCH,** Nibelungen Allee 54 (Across from Burger Hospital). Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

**GENEVA**

**EV. LUTHERAN CHURCH** *20 rue* Verdaine Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

**JERUSALEM**

**LUTHERAN CHURCH** of the Redeemer. Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049

**PARIS**

***AMERICAN CHURCH IN PARIS.*** Worship 11:00 a.m. 65, Quai d'Orsay, Pans 7. Bus 63 at door. Metro Alma-Marceau or Invalides.

**VIENNA**

**VIENNA COMMUNITY CHURCH.** Sunday worship in English 11:30 A.M., Sunday school, nursery. International, all denominations welcome. Dorotheergasse 16, Vienna 1.

**ZURICH**

**INTERNATIONAL PROTESTANT CHURCH** English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m. Schanzengasse 25. Tel.: (01) 2525525.

## TRAVEL UPDATE

### Major Airlines Open Drive to Chop Fares

NEW YORK (AP) — Major airlines have begun slashing fares as much as 40 percent for the early fall.

American Airlines led the way in the latest round of fare cuts by announcing last week reductions on several international flights starting next month, along with an extension of its fare sale on domestic flights.

Several other airlines — including TWA, United Airlines, Delta, Virgin, Atlantic Airways and Lufthansa — have matched American's cuts.

### Pumping the Subway

NEW YORK (NYT) — The New York City Transit Authority is adding water pumps along subway routes after subway service was disrupted this week by a torrential thunderstorm.

Transit officials said that improving the pumping system had been a priority since the early 1980s and that $95 million had been spent on upgrading pumps in the last four years alone.

A big sump pump is to be installed soon at the 78-acre Coney Island yard, a major train holding and repair area that was swamped Wednesday, said the authority's vice president.

### China Tourism Soars

BEIJING (Reuters) — More than 24 million overseas tourists visited China in the first six months of 1996, up 11.76 percent compared with last year, the China Daily said Friday.

Income from tourism in the first half was expected to hit $4.61 billion, up 15.26 percent from a year ago, the newspaper said.

Of the tourists, 20.6 million came from Hong Kong and Macau, up 10.81 percent, and 776,800 were from Taiwan, up 4.55 percent. The number of tourists from other countries soared 20.46 percent to 3.12 million, it said.

### Thruway Toll Hike?

NEW YORK (NYT) —The chairman of the New York State Thruway Authority has raised the possibility that a toll increase could be imposed on the 240 million vehicles a year that travel its roads.

The chairman, Howard E. Steinberg, said the authority needed a new capital program to maintain its aging roads and bridges.

*Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.*

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# Health Bill Glides Through House, and Both Parties Take Credit

By Judith Havemann
*Washington Post Service*

WASHINGTON — Two years after the failure of the Clinton health care plan, the House has overwhelmingly passed legislation to make health insurance more available to Americans who get sick or lose their jobs.

The bill, which is endorsed by virtually every medical group in the country, would allow workers who lose or change jobs to buy health insurance for themselves and their families and would limit the ability of insurance companies to refuse to cover people who already are sick.

As many as 25 million Americans could be helped by the bill. But it would not help the roughly 40 million Americans who have no health insurance.

"It means guaranteed health insurance for everyone who's in the system," said the House speaker, Newt Gingrich, Republican of Georgia.

The legislation passed by a vote of 421 to 2, with two Democrats, Fortney H. Stark Jr. of California and Pat Williams of Montana, opposing it.

The Senate was expected to pass the bill and President Bill Clinton has said he was eager to sign it.

The legislation, a small step compared with Mr. Clinton's ambitious effort two years ago to provide universal health care coverage to all Americans and impose controls on the cost of insurance, addresses the concerns of millions of Americans that they would lose their health insurance if they got sick or lost their jobs.

Representative Nancy L. Johnson, Republican of Connecticut, called the bill a "radical step forward," saying it guaranteed working Americans "that if they have a kid born with diabetes or epilepsy, if they have a heart attack or stroke, they will always have seamless access to the benefits they enjoyed" in the health policies they bought before illness struck.

Following the defeat of Mr. Clinton's plan, prospects for any kind of health care legislation were dim until a year ago, when Senators Nancy Landon Kassebaum, Republican of Kansas, and Edward M. Kennedy, Democrat of Massachusetts, drafted a proposal to expand access to health coverage.

Passing some sort of health reform legislation became a political imperative for both parties as the autumn campaign neared and finally, after months of partisan bickering, Republicans and Democrats worked out an agreement on a bill late Wednesday.

Leaders in both parties called news conferences to take credit for the measure.

The legislation would limit the ability of insurance companies to deny policies to Americans with "pre-existing" health conditions. Insurers would be allowed to impose one 12-month "exclusion" period on workers with pre-existing conditions in a lifetime. Now, companies can permanently exclude people with chronic illnesses. The companies would also be prohibited from refusing to renew policies when workers get sick.

Americans who lose their insurance would be guaranteed the right to buy individual insurance policies providing they had maintained continuous coverage for at least 18 months and exhausted their right to buy insurance under other government programs.

# Clinton Elated by Acquittals of Arkansas Backers

By R. H. Melton
and Michael Haddigan
*Washington Post Service*

LITTLE ROCK, Arkansas — Staff members at the White House described the atmosphere there as gleeful after a federal jury in Little Rock cleared two Arkansas bankers and longtime supporters of President Bill Clinton of four felony charges.

The verdicts were the first setback for the independent counsel, Kenneth W. Starr, and an instant boost for the president, whose 1990 gubernatorial campaign was the focus of the case. They were particularly good news for a senior Clinton aide, Bruce R. Lindsey, who was named by prosecutors as an "unindicted co-conspirator" and now seems unlikely to face criminal charges from Mr. Starr's office.

Mr. Clinton learned of the verdicts Thursday on his way back to the White House from a golf game and was described by aides as jubilant. Mr. Lindsey, one of the president's closest friends, said he was "happy the jury has rejected these baseless allegations."

The six-week trial of Herby Branscum Jr. and Robert M. Hill, bankers from a rural county, centered on their donations to Mr. Clinton's tough re-election bid in 1990 and the handling of the campaign account at their bank.

Prosecutors alleged they illegally used funds from their Perry County Bank to cover their campaign contributions and, in two cases, conspired with Mr. Lindsey, then the campaign treasurer, to hide large cash withdrawals from federal regulators.

Jurors found the defendants not guilty of the two charges that related to Mr. Lindsey, including one major conspiracy count. The jury described itself as "hopelessly deadlocked" on seven other charges that related to the alleged use of bank funds for contributions.

The verdicts could rob Mr. Starr of some of the momentum generated by the guilty verdicts he won two months ago in a far more complicated case against Mr. Clinton's partners in the Whitewater real-estate venture.

But while prosecutors reacted grimly to the verdicts, they stressed that their two-year investigation of Mr. Branscum and Mr. Hill was only one strand of their inquiry into Mr. Clinton, his wife, Hillary, and their associates.

Speaking before the verdicts were announced, Mr. Starr said the trial was an "integral" piece of the overall Whitewater inquiry, but not the linchpin to what continues to be an election-year distraction for the White House.

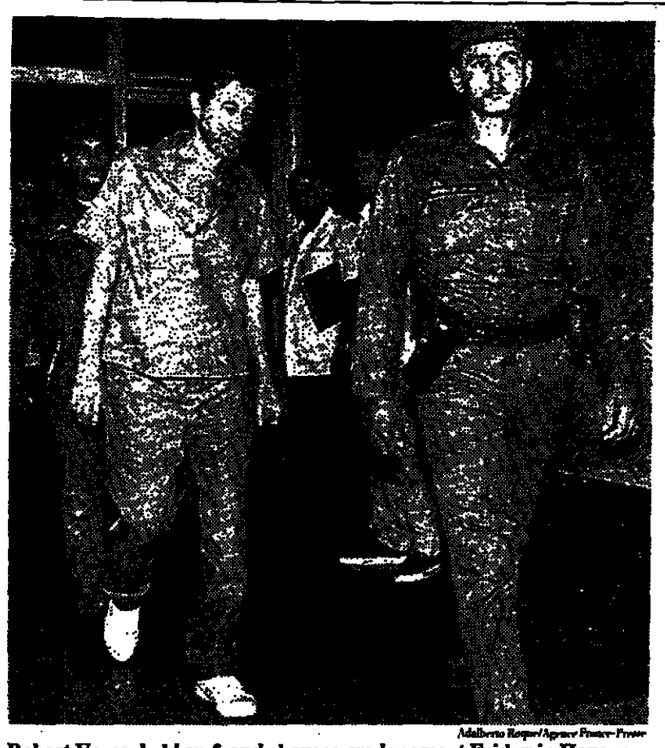
Prosecutors in Little Rock are continuing to investigate Mrs. Clinton's legal work for a savings and loan and an allegation that Bill Clinton, as governor, helped obtain an illegal $300,000 loan in the name of his Whitewater business partner.

In Washington, Mr. Starr's investigators are looking into whether White House officials obstructed justice and lied about the firing of some White House staff members and other matters.

Mr. Starr said the Perry County Bank investigation, while significant, "is not part of what we would characterize as our core jurisdiction." W. Hickman Ewing Jr., who led Mr. Starr's prosecution team, said that while he was chagrined by the verdicts, Mr. Starr's work would go forward.

The jurors acquitted Mr. Branscum and Mr. Hill of conspiring to hide from the Internal Revenue Service $52,500 in bank withdrawals by Mr. Clinton's gubernatorial campaign, and falsely reporting as a legitimate expense a $3,000 payment to Mr. Branscum.

The government contended that the defendants used that money and more to reimburse themselves and their relatives for political contributions. Prosecutors alleged that Mr. Branscum and Mr. Hill falsely claimed the bank owed them those funds for legal, accounting and other work they performed.



Adalberto Roque/Agence France-Presse

Robert Vesco, held on fraud charges, under escort Friday in Havana.

## Vesco, Fugitive Since 70s, Now Jailed in Cuba

*New York Times Service*

MIAMI — More than 25 years after he fled the United States to avoid charges of cheating investors and began enjoying the life of a wealthy and well-connected fugitive, Robert Vesco is on trial in Havana, charged with similar offenses against Cuba.

In the first day of what is expected to be a brief proceeding, prosecutors said Thursday that Mr. Vesco, 60, had organized a complex scheme to bilk Cuba's Health Ministry and other investors over a miracle drug that could supposedly cure ailments ranging from cancer to arthritis.

They said that Mr. Vesco had wrongly represented himself as acting on behalf of the Cuban government, pocketed investment funds and sought to market the drug abroad before clinical tests were completed. He pleaded guilty.

Also charged in the fraud case was Mr. Vesco's Cuban wife, Lidia Alfonso. Mr. Vesco faces a 20-year sentence and Ms. Alfonso faces 12 years. Cuba initially hinted that he might face espionage charges.

# Welfare Overhaul Bill Goes to Clinton

By Robert Pear
*New York Times Service*

WASHINGTON — The Senate completed congressional action Thursday night on a comprehensive welfare bill that would reverse six decades of social policy, eliminating the federal guarantee of cash assistance for the nation's poorest children. The measure now goes to President Bill Clinton, who has said he will sign it.

The vote, 78 to 21, followed hours of debate that changed few minds. Once Mr. Clinton endorsed the bill Wednesday, the outcome in Congress was foreordained. Twenty-five Democrats voted for the bill, and 21 voted against it. All 53 Republicans voted for it.

Just as the Senate began voting, 10 protesters in the public galleries started shouting: "Shame, shame, shame!" and pointed their fingers at senators on the floor below. The protesters were quickly removed from the chamber by Capitol police officers and arrested on charges of disrupting Congress.

The debate on Thursday was epitomized by the conflicting views of the senators from New York.

Alfonse M. D'Amato, a Republican, said: "Thank God it is an election year. There is one good thing that has come about, and that is welfare reform. Let me also suggest that without there having been a Republican Congress pushing, working, challenging, there is no way that we would have had any opportunity to pass a bill."

But his Democratic colleague, Daniel Patrick Moynihan, who has studied welfare policy for decades, offered a blistering critique. "I wonder if the nation is ready for the profound social change that this legislation will set in motion," he said. "This bill is not welfare reform, but welfare repeal. It is the first step in dismantling the social contract that has been in place in the United States since at least the 1930s. Do not doubt that Social Security itself — which is to say, insured retirement benefits — will be next."

White House aides boasted that Mr. Clinton had stolen the welfare issue from his likely Republican opponent, Bob Dole, by backing the bill. The president vetoed two earlier welfare bills, and the Republicans have been using the issue against him.

## Away From Politics

• **The U.S. government has proposed auto safety regulations** encouraging the use of "smart air bag" systems that sense the presence of small children and protect them from air bag injuries by either deactivating the air bags or by inflating them at a slower rate of speed. *(LAT)*

• **A man in Temple Hills, Maryland, who raped three women** after he tested positive for the AIDS virus cannot be tried for attempted murder even though he might have infected his victims, a court said. *(WP)*

• **A golf tournament billed as a benefit** for the American Heart Association in Centreville, Virginia, included topless female caddies. The association, saying it had not known of the nature of the event, is returning the proceeds to the organizers. *(WP)*

• **Modern-day rustlers have swiped a herd** of priceless wooden ponies once featured on a storied Coney Island amusement park ride, New York police said. *(AP)*

## POLITICAL NOTES

### House Approves Minimum-Wage Hike

WASHINGTON — The House on Friday approved an increase in the minimum wage.

The measure, sent to the Senate on a 354-to-72 vote, would increase the wage from $4.25 an hour to $4.75 effective Oct. 1, and to $5.15 on Sept. 1, 1997. It is the first increase in five years and will benefit more than 10 million workers.

The legislation includes $21.4 billion in tax breaks through 2006, mostly for businesses. But homemakers saving for retirement, students receiving tuition reimbursement from their employer and couples adopting children also will benefit. *(AP)*

### 2½-Minute Speeches?

WASHINGTON — The Clinton campaign agreed Friday to a proposal that would give free television time to presidential candidates for a series of short addresses before Election Day.

Both Bill Clinton and Bob Dole placed conditions on their participation.

Under the proposal, the candidates would deliver 10 speeches, 2½ minutes in length, on alternating weeknights during the month before the election.

Peter S. Knight, the Clinton campaign manager, said Mr. Clinton would participate if all of the broadcasts were live, and if there were no restrictions on where the candidates spoke from.

One of Mr. Dole's conditions was that Mr. Clinton be barred from presenting his speeches from the Oval Office. *(AP)*

### President Gets Testy

WASHINGTON — President Bill Clinton angrily revoked a pledge to pay the legal fees of the fired director of the White House travel office and protested that his own staff was suffering "abject harassment" by various congressional investigations.

Mr. Clinton strode into the Rose Garden boasting about new figures showing strong growth in the economy. But the sunny mood turned stormy when a reporter asked him if he would "keep your word" about supporting a bill in Congress to reimburse the legal fees of Billy R. Dale. The administration accused Mr. Dale of fraud in the travel office affair, but he was acquitted in a criminal trial.

"I never gave my word on that," Mr. Clinton shot back, repudiating the comments of spokesmen who had said as far back as January and as recently as Thursday morning that Mr. Clinton indeed would support such a bill.

Not long after his outburst, Mr. Clinton summoned one of the reporters involved in the exchange to apologize. *(WP)*

### Lamm's Lament

DENVER — Voicing growing doubts over the ability of the Reform Party to choose its presidential nominee fairly through a nationwide ballot, one candidate, Richard D. Lamm, the self-described underdog in the contest, has said that barely half the party's supporters received ballots in a national survey conducted last month.

"This is not politics as usual, this is worse than politics as usual," said Mr. Lamm, a former Democratic Colorado governor. "We were disturbed at how many Reform Party people did not get a ballot. If this is carried over to the voting process, it will undermine the credibility of the Reform Party."

Mr. Lamm argued that an examination of the ballot mailing showed that it tended to favor states where Ross Perot, the founder of the Reform Party and Mr. Lamm's rival for the nomination, is strongest. *(NYT)*

### One Down, 8 to Go

WASHINGTON — Governor George V. Voinovich of Ohio, one of nine Republican politicians asked to submit to background checks as part of Bob Dole's vice-presidential search, has dropped out of the running.

Mr. Voinovich said in Cleveland that he planned to run for the U.S. Senate in two years. He suggested strongly that he was more interested in that job than being vice president.

Mr. Voinovich, 60, said that it was not until July 27, when he received the request for background information, that he thought seriously about whether or not he wanted to be vice president.

The governor, whose approval rating in Ohio nears 70 percent, said, "I think it is really important that Senator Dole has a running mate who really wants to be vice president." *(WP)*

### Quote/Unquote

Representative Joseph M. McDade, after being acquitted of federal bribery and racketeering charges that included alleged receipt of a golf jacket from defense contractors: "I'm going to play some golf!" *(AP)*

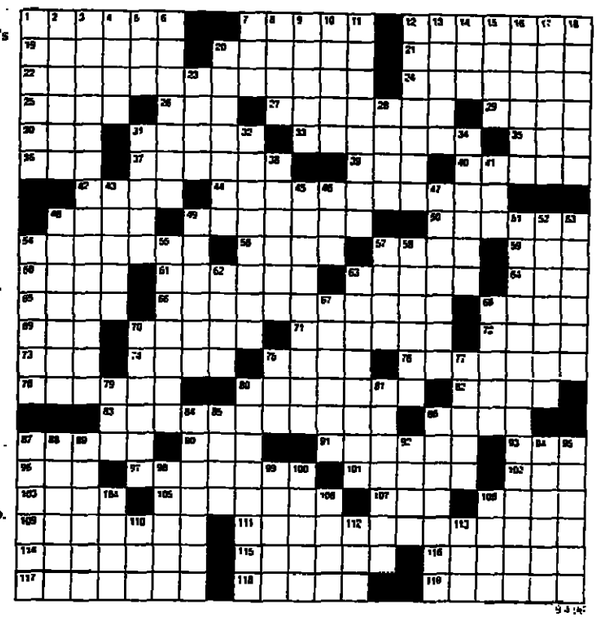
## SPEESH PROBLEM By Dave Tuller

**ACROSS**

1 Pirate's punishment
7 Container for liquid nitrogen
12 Thrown away
19 On the beach
20 Computer function
21 God
22 Wine connoisseurs at dinner?
24 Pond denizen
25 "Je ne —— quoi"
26 Small vol. measurement
27 Taken (with)
29 Exuberance
30 Bug
31 Get on
33 Bit of color
35 Digital watch part: Abbr.
36 N.T. book
37 Expire
39 Cornerstone abbr.
40 Recesses
42 Calendar abbr.
44 Big scissors from the Big Apple?
48 Butcher's order
49 Nerdy attire
50 Vladimir Nabokov or Jerzy Kosinski
54 Fix up
56 Pocks, as sardines
57 Game sometimes called "bucking the tiger"
59 Like an old gen.
60 Snappy comeback?
61 Bait
63 Home of the Visconti and Sforza families
64 It can heat up Brie
65 L'Abbaye-aux-Hommes locale
66 Goes on a diet?
68 Ice cream thickener
69 Prefix with athlete
70 Turn down
71 Goiter sufferer's need
72 Louis d'or, e.g.
73 Where TV's Mindy honeymooned
74 Finnish skiing gold medalist Maentyranta
75 Moore of "Striptease"
76 "Look Back in Anger" playwright
78 Do a cobbler's job
80 Religious center
82 Goddess who sparked the Trojan War
83 Sheriff's grain harvest?
86 First name in tennis
87 Wallpaper design
90 ——disant (self-styled)
91 Went through and robbed
93 White House grp.
96 Sounds at a doctor's office
97 Walk ostentatiously
101 Journalist's workplace
102 —— Canals
103 Word in a hymn
105 Burst in
107 Unkindly
108 Impulse
109 Traveling
111 Bit of power company stock?
114 Rootless one
115 Smits's "N.Y.P.D. Blue" role
116 Makeup artist?
117 Supposed aphrodisiacs
118 Limited
119 Takes a little bit

**DOWN**

1 Female lead played only by males
2 Common key
3 Like some Arabs' conversations?
4 —— de combat
5 Mismatch, e.g.
6 Grant's 1868 opponent
7 Rosa Parks Day mo.
8 Club with a clock on its emblem
9 Originator of the Washington cherry tree myth
10 In position, as a sail
11 Fidgety
12 Mendelssohn work in E-flat major
13 Garçon's tip, maybe
14 Angry, with "up"
15 Seaside setting
16 A lot of Micronesia
17 Take away the pain
18 Style news
20 Strip
23 Syllabus
28 Nonsense, in England
31 Carroll's "Sylvie and ——"
32 Eclipse statistic
34 Football great nicknamed "Old 98"
38 Refreshers
41 Kind of particle
43 Try to pick up
45 Notable anniversary
46 Makes one's mark?
47 Clears out, in a way
48 "A Murder of Quality" author
49 Film with 8,000 extras
51 Monastery no-no?
52 Engages
53 "Open thine eyes ——": Keats
54 College official
55 Correct a typo
57 Poodle's name
58 It has 12 steps
62 Picador's target
63 Great Society measure
67 More comfortable
68 Cupped fruit
70 Wish "bon voyage"
75 "Law & Order" characters
77 Like suspicious eyes
79 Commercial prefix with lady
80 Lacking ore, as a mountain
81 Liaison d'amour
84 Chinese and galactose, e.g.
85 Revolution result, possibly
86 Shrew
87 Coped
88 Annual literary award
89 Trouble, in Yiddish slang
92 "Darling ——" (Hudson flick)
94 Evening gala
95 Stars-to-be
98 Bottle size
99 Case for a vet
100 Plant problem
104 Like some ice cream
106 Nobel Prize category: Abbr.
108 "—— there!"
110 Chief Ouray, e.g.
112 USA competitor
113 Timetable listing: Abbr.



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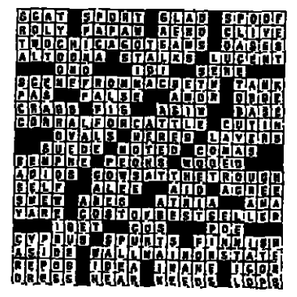
**Solution to Puzzle of July 27-28**



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## BOOKS

### SAHARA UNVEILED: A Journey Across the Desert

*By William Langewiesche. Illustrated. 302 pages. $24. Pantheon.*

Reviewed by
Richard Bernstein

THERE are two kinds of travel writing. One is based on the places that most people would like to visit — what's doing in Florence or riding the "Iron Rooster" with Paul Theroux in China.

The other type, of which William Langewiesche's "Sahara Unveiled" is an extreme example, has to do with itineraries whose interest stems from their very undesirability: defined as being extremely uncomfortable, afflicted by climatic extremes and by buses that emit oily smoke and stale smells and break down in the middle of nowhere.

But Langewiesche, a former commercial pilot who has visited the countries of the Sahara often, exploits the harshness, forlornness and political hopelessness of the vast desert to fashion an entertaining and edifying tale.

The author provides a metaphor for his own long journey through the desert in an account of Timbuktu, the city in present-day Mali "long famous for being far away." Centuries ago, we learn, word filtered back to Europe that this ancient stop on the caravan route was "a mysterious and powerful city of native palaces, where the ruling classes ate on plates of gold."

In the 19th century, a brave but unjustifiably self-confident Scottish explorer named Gordon Laing reached Timbuktu but was murdered by a desert highwayman before he could get home. "He may never have admitted even to himself his only important discovery: that Timbuktu was not worth the visit," Langewiesche writes.

The truth is, "Sahara Unveiled" takes us to quite a few places that are famous for being far away, even famous for not being worth the effort to get there. Langewiesche writes about them in a pleasantly lean and mildly sardonic way. He never complains, even when we know he is suffering. He also enjoys the considerable advantage of knowing people in these exotic locales, and his portraits of them are among the highlights of his account.

There is, for example, Malika, who now lives in Algiers, Langewiesche's starting point, though she used to live with her husband, Ameur, in Ouargla in the desert. Ameur, a roguish and unfaithful man with an amazing knack for friendship, was cruelly disabled in a car accident, leaving Malika with four children and no money.

Langewiesche's succinct, delicate, finely tuned family portrait tells more about Muslim life today, about the relations between men and women and about individuality among cultural stereotypes than several volumes of academic lore. "Sahara Unveiled" is worth its price for Malika and Ameur alone.

Here and there, Langewiesche fills us in on the natural history of the desert; the tribal histories of the Tuaregs, the nomads of the central desert, and of the Haratins, the descendants of the Tuaregs' slaves. Other people also appear in this account, Malians, Mauritanians and Algerians.

And there is the Sahara, the lethal, indifferent, leviathan desert. Langewiesche writes interestingly of the nature of desert sand. We learn about dehydration and the biology of thirst, about the many varieties of scorpions and their natural history, about the techniques of driving in loose sand and about the economics of cross-border smuggling.

All along, as we visit places with names like M'Zab, Tamanrasset, Gao and, of course, Timbuktu, most of us will be glad that the intrepid Langewiesche has gone there, instead of us.

*Richard Bernstein is on the staff of The New York Times.*

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# Indonesia Charges Union Leader

## Count of Subversion Carries a Possible Death Penalty

*Compiled by Our Staff From Dispatches*

JAKARTA — Prosecutors have charged Muchtar Pakpahan, the leader of Indonesia's largest independent union, with subversion as a crackdown continued Friday after riots last weekend.

A lawyer for the labor leader said Mr. Muchtar had denied that he conspired with leftists to topple the government of President Suharto.

Mr. Suharto has ruled Indonesia for 30 years and is expected to run for a seventh term in presidential elections in 1998.

Subversion carries a maximum penalty of death and the charge allows the authorities to detain a person for up to a year without putting him on trial.

President Suharto was reported Friday to have given the police permission to question Megawati Sukarnoputri, the ousted chairwoman of the Indonesian Democratic Party, and six other leaders of the opposition party in connection with the rioting.

"Today, the president's permission has been given to the National Police Headquarters and the Jakarta Police Headquarters," two newspapers quoted Attorney General Singgih as having said.

A close aide to Mrs. Megawati said she had not received any summons from the police for questioning but was ready to comply. Spokesmen for the attorney general's office were not immediately available for comment.

The rioting erupted after the police took over the party headquarters, which were occupied by supporters of Mrs. Megawati.

At least three persons died and 22 buildings were burned.

Another newspaper said that the police would charge 154 of the 251 people arrested during the riots with arson, destruction and assault.

Mr. Muchtar is the general chairman of the Indonesian Labor Welfare Union, which the government considers illegal.

"We charged him on Thursday and the interrogation is still continuing," a senior official from the attorney general's department said.

Mr. Muchtar, 43, was arrested Tuesday night. His lawyers said he refused to sign a form acknowledging that he was being detained and questioned, arguing that the charges against him were unclear.

"He is innocent," said the lawyer, Irianto Subiakto. "And for this case, if he is charged with subversion, we would like them to clarify it. He was branded a communist before this incident and that has been denied."

Mr. Irianto said that 30 members of Mr. Muchtar's union were arrested Friday on charges related to the riot.

The International Confederation of Free Trade Unions, based in Brussels, complained this week about the "harassment and intimidation" of Mr. Muchtar, who was jailed in 1994 on charges related to union activities.

Australia's trade union council is demanding that the country cut off joint military training with Indonesia in protest.

A statement issued Friday by prosecutors said that Mr. Muchtar was "strongly suspected of conducting acts of subversion," and that he would be held until Aug. 19.

Also Friday, the government blocked an afternoon memorial service at a seminary for victims of the violence.

An Indonesian journalist working for Radio Netherlands said that the police had searched his office and planned to question him about the riots. Confirmation was not immediately available.

Jopie Lasut, the journalist, said the police confiscated computer disks containing his files. *(AP, AFP)*

# Chinese Dissident Gets 3 Years in Labor Camp

## *He Sought Freedom for Political Prisoners*

*Compiled by Our Staff From Dispatches*

BEIJING — A democracy campaigner who petitioned China's legislature in May for reforms has been sentenced to three years in a labor camp, his sister said Friday.

The police notified Chen Longde's family on Wednesday that he had been sent to the Leshan Re-education Labor Camp in eastern Zhejiang Province, Chen Xiaoying said from her home in the provincial capital, Hangzhou.

"He's got tracheitis and stomach problems," she said. "It's an extremely remote, harsh labor camp."

"It's unreasonable," she said. "He did not commit a crime."

Mr. Chen's father, Chen Jinyun, said the police had told him that the dissident had been ordered to undergo re-education through labor for "endangering national security" by petitioning the National People's Congress to release all political prisoners.

A factory worker who spent three years in prison for taking part in democracy demonstrations in 1989, Mr. Chen resumed his activism in May 1995. He was detained briefly that month and then again in December. He was arrested May 27, after petitioning the National People's Congress for democracy, release of political prisoners and a full accounting of the June 4 military assault on demonstrators in Beijing that put an end to the 1989 movement.

Another of the seven co-signers of the appeal, Wang Donghai, was sentenced Monday to a year in a labor camp.

He originally had been allowed to go home after his family pleaded for his release because his elderly mother is seriously ill. The family also provided a 3,000-yuan ($350) bond against new activism.

Re-education through labor is an administrative punishment with a maximum of three years that can be imposed by the police without recourse to prosecutors or the courts.

The authorities used the same procedure to sentence a Shanghai dissident, Yao Zhenxian, one of two brothers arrested more than three months ago, to two years in a labor camp, a dissident source said Friday.

Yao Zhenxian and his younger brother, Yao Zhenxiang, long-time financial supporters of Shanghai's dissidents, were arrested April 26. *(AP, AFP)*

## BRIEFLY ASIA

Romeo Ranoco/Reuters

MANILA IN THE RAIN — Entrepreneurs taking pedestrians through monsoon-flooded streets Friday.

### *India Defends Nuclear Stand*

NEW DELHI — India on Friday defended its decision not to sign the Comprehensive Test Ban Treaty, and said it would not succumb to United States pressure to support the pact that would impose a global ban on nuclear tests.

"There has been no softening in our position and there shall not be," Foreign Minister Inder Kumar Gujral said to the thumping of desks in approval by members of the upper house of Parliament.

India refuses to approve the treaty unless the five declared nuclear powers set a timetable to destroy nuclear weapons. Responding to U.S. suggestions that India was blocking the negotiations, Mr. Gujral said: "India has followed a reasonable and positive approach." *(AFP)*

### *Manila Reports a Rebel Deal*

MANILA — The government has agreed to accept some former Muslim guerrilla fighters into the military and the national police under an emerging peace agreement, officials said Friday.

Representative Eduardo Ermita said 5,500 guerrillas of the Moro National Liberation Front would be integrated into the armed forces of the Philippines and 1,500 others with the Philippine National Police.

Another 500 of the 17,000 separatist rebels will form part of an "auxiliary" force involved in military engineering projects, he said.

The other guerrillas, who had been fighting for self-rule in the southern part of the country, will be provided with jobs, said Defense Undersecretary Feliciano Gacis.

After three years of peace negotiations, the rebel leader, Nur Misuari, accepted a government proposal for a rebel-led council that will lead to a new, broader autonomous government in the south. The government expects the final agreement this month. *(AP)*

### *Cambodia Opposition Attacked*

PHNOM PENH — Attackers have shot up an office of the opposition Khmer Nation Party in the southwestern province of Sihanoukville, a party leader said Friday.

No one was hurt in the incident late Thursday when four men fired about 100 rounds at the office, a witness said. Party officials said they suspected the attackers belonged to the government militia.

"This is another cowardly act showing that they are afraid of the KNP and of what our party represents," said party president Sam Rainsy. "We condemn it." *(AP)*

### *For the Record*

**Five of 20 Japanese government ministers** plan to visit the controversial Yasukuni Shrine on Aug. 15, when veterans and their supporters gather to commemorate the surrender and end of fighting in World War II, Jiji Press said. *(AP)*

**Tamil Tiger rebels in Sri Lanka** have asked for food for tens of thousands of people fleeing an army offensive into rebel territory, military officials said. The government has 120 trucks with supplies standing by at Vavuniya, a government-held town. *(Reuters)*

**A lower court in India** has adjourned a fraud case for two weeks to allow the Supreme Court to rule on an appeal by the former prime minister, P. V. Narasimha Rao, against demands that he appear in court to testify. *(Reuters)*


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# Israel Is Lifting Freeze On Jewish Settlements

## *Opponents Fear Threat to Peace Accords*

By Neil MacFarquhar
*New York Times Service*

JERUSALEM — The Likud government of Prime Minister Benjamin Netanyahu took one of its first specific steps Friday toward reversing the dovish policies of its predecessors, lifting a four-year freeze on the expansion of settlements in the occupied territories.

The cabinet decision left settlers gloating that the pendulum of Israeli politics has swung their way, while both Israeli and Palestinian opponents warned that settlement expansion would unravel the peace agreements.

In abolishing the ban on new construction, Mr. Netanyahu's government also did away with the ministerial committee that had reviewed building requests, leaving approval of new construction up to the defense minister alone. But the decision is not going to prompt the immediate unleashing of bulldozers across the West Bank and Gaza Strip because the actual steps needed to inaugurate new construction have not been announced.

The cabinet statement said that in unchaining settlement expansion, the government would maintain some checks, including requiring full cabinet approval for any new settlements.

The statement appeared designed to avoid embarrassing King Hussein of Jordan, who holds his first official meeting with Mr. Netanyahu on Monday in Amman, and to mollify possible opposition from the United States. Repeated clashes over expanding settlements soured relations between the Bush administration and the previous Likud government, prompting Washington to dock some loan guarantees.

The cabinet statement quoted Mr. Netanyahu as saying that it was unacceptable that under the previous government a place like Ariel, a settlement of 15,000 people about 15 miles northeast of Tel Aviv, had to go before a ministerial committee to get approval for something like a new kindergarten.

"The former government had placed chains and handcuffs on the natural growth of Jewish settlements," the statement said.

Not that all settlement activity stopped under the Labor administrations of prime ministers Yitzhak Rabin or Shimon Peres. Aside from going ahead with 10,000 units already under construction when they came to power in 1992, the previous government also expanded settlements around Jerusalem and in the Jordan Valley, areas that both parties want Israel to control.

But Mr. Rabin made it abundantly clear that he considered the other more far-flung towns an obstacle to peace and a burden on the resources of the Israeli military. So the new formula for construction marked a sharp departure in both practical steps and tone from the Rabin administration, which approved virtually no new housing, shopping centers or industrial areas for the bulk of the approximately 135 settlements.

"First of all we are now no longer second-class citizens," said Ron Nachman, the mayor of Ariel. "The former government, led by Mr. Rabin, wanted to put a stigma on our foreheads, to say that we were outsiders who do not belong to the people of Israel. They thought they could isolate us when it came to making a decision about the future of Israel. Well, now we are with the consensus."

David Silverman/Reuters

**A Palestinian worker carrying cement Friday by homes being built at a Jewish settlement in the West Bank.**

Yossi Beilin, a key architect of the peace talks in the Rabin government, said that the Netanyahu administration had made verbal commitments toward peace, but that its practical steps were designed to achieve just the opposite.

"What they want to do is to change the map so a permanent solution will not be possible," Mr. Beilin said. "Even today because of the settlement policy of the past it became very, very difficult. But they want no compromise, no foreign sovereignty whatsoever in the West Bank."

Settlers and their opponents alike predicted that new construction could easily set off a new wave of movement into the West Bank, especially since the cabinet decision lifted the freeze on at least 2,500 units that had been built but never inhabited.

Palestinians have no desire to see any growth among the estimated 140,000 Jewish settlers living among more than 2 million Palestinians in areas they hope will to constitute a future independent state.

"Like the issue of the future of Jerusalem, the issue of settlements is supposed to be part of the final negotiations between the two sides," said a spokesman for the Palestinian leader Yasser Arafat. "This decision is a violation of the agreements. They are endangering the whole peace process."

The term settlement can be misleading, since the towns do not resemble the hardscrabble, pioneer communities of the first Zionists. Many settlements are tidy bedroom communities of red tile roofs, garages and swimming pools that could have been built in California.

# International Link to Saudi Bomb Possible, Perry Says

*The Associated Press*

WASHINGTON — Defense Secretary William J. Perry said Friday that there might have been an "international connection" to the recent bombing attack against U.S. forces in Saudi Arabia and said "strong action" would be taken against any organization found responsible.

Mr. Perry said the Saudi government was "close to completing their investigation" of the June 25 blast that killed 19 Americans. He called Iran "the leading candidate" among countries that would commit terrorist acts against the United States. Results of the Saudi investigation would be announced soon, he said.

Mr. Perry said the "general terms" of any retaliation had been outlined already to France and Britain. His comments came in an interview with National Public Radio.

The defense secretary returned Thursday from a brief visit to Saudi Arabia, where he negotiated a deal to move 4,000 U.S. troops to safer quarters to avert further terrorists attacks.

Asked if the Saudis had found a link to international terrorists, Mr. Perry said he anticipated "there will be an international connection, yes."

Asked if Iran was responsible, he said, "Possibly," adding: "We know that Iran is very active in international terrorism, some of it directed against the United States. It's no secret; they have announced that themselves."

"If we have compelling evidence of international sponsorship of that bombing, we will take strong action," he added.

# *House Elevates English as the Language of U.S. Government*

By John E. Yang
*Washington Post Service*

WASHINGTON — For the first time, the House of Representatives has voted to declare English the official language of the U.S. government.

The action involves Congress in a debate pitting the American tradition of cultural diversity against the unity of language.

The measure, which passed Thursday on a 259 to 169 vote that largely followed party lines, would require the federal government to conduct its official business in English, ending the current practice of printing some publications and documents in other languages.

Exceptions would be made for the teaching of other languages, the conduct of international relations, public health and safety and also for some judicial proceedings.

Backers of the bill, dubbed the "English Empowerment Act of 1996," portrayed it as a defense of American society against assault by multiculturalism.

"Part of becoming American involves English," the House speaker, Newt Gingrich, Republican of Georgia, stating the party position in a floor speech to close the debate. "It is vital historically to assert and establish that English is the common language at the heart of our civilization."

Opponents assailed the measure as chauvinism. "The tide is not against English or America," said Representative Steny H. Hoyer, Democrat of Maryland. "We need not act in fear or in jingoism."

The Clinton administration opposes the measure, calling it "unnecessary, inefficient and divisive." President Bill Clinton has said that opposition to multilingual culture conflicts with U.S. values.

Bob Dole, the presumed Republican presidential nominee, called last year for making English the official language, and Senate Republicans are sponsoring a measure similar to the House's.

A similar measure is pending in the Senate. The Senate majority leader, Trent Lott of Mississippi, said Thursday that he would try to schedule action on the measure in September.

While considering the measure, the House agreed by voice vote to adopt phrasing to make it clear that technical terms and phrases from foreign languages are permissible and that foreign phrases — such as the official U.S. motto, "E Pluribus Unum" — may remain on the Great Seal of the United States.

# Michel Debré, French Leader, Dies at Age 84

*New York Times Service*

PARIS — Michel Debré, who played a central role in drafting France's 1958 constitution and then went on to serve as the Fifth Republic's first prime minister under President Charles de Gaulle, died Friday at his home in Montlouis-sur-Loire. He was 84.

An outspoken conservative and fervent defender of France's independent nuclear deterrent, Mr. Debré was strongly identified with de Gaulle throughout his political career, to the point of being frequently described as "more Gaullist than de Gaulle."

He served de Gaulle as prime minister from 1959 to 1962, as minister of economic affairs and finance from 1966 to 1968 and as foreign minister from 1968 to 1969. He then served as defense minister under de Gaulle's successor, Georges Pompidou, from 1969 to 1973.

Although Mr. Debré remained a Gaullist member of the National Assembly until 1988 and only stepped down in 1989 after 23 years as mayor of Amboise, a small town in the Loire Valley, he played no significant role in national politics after 1973, dedicating himself largely to writing a series of nonfiction books about French affairs. He was elected to the Académie Française in 1988.

In recent years, two of his four sons have kept the family name in the political spotlight: Jean-Louis Debré, a former judge, is interior minister, and Bernard Debré, a surgeon who attended the late President François Mitterrand, became mayor of Amboise in 1992 and served as minister of cooperation in 1994 and 1995.

Born in Paris on Jan. 15, 1912 to parents who were both physicians, Michel Debré attended the exclusive Lycée Louis-le-Grand and then studied law at the University of Paris.

By the outbreak of war with Germany in 1939, Mr. Debré had joined the army as a cavalry officer, and was captured when German forces occupied France in June 1940. He subsequently escaped and, in 1942, joined the faction of the French Resistance that was loyal to the London-based Free French Forces headed by de Gaulle. In 1943, he made his way to Algeria, returning home the following year as de Gaulle's representative in the Angers region following the liberation of France.

After the war, he played a key role in reorganizing the French civil service and helped found the prestigious École Nationale d'Administration, which has formed much of France's political elite over the past half-century.

# AIDID: *Somali Warlord Who Battled United Nations Is Dead of Wounds in Mogadishu*

**Continued from Page 1**

became an enduring symbol of the operation.

After United Nations troops left in March 1995, a year after American forces went home, General Aidid declared himself president, took over one of Somalia's major towns and remained embroiled in battles over Mogadishu.

Leaders of other clans repeatedly assailed General Aidid for shunning negotiations aimed at re-establishing a central government in the country of 8 million people. As a condition for talks, the general insisted that the other factions recognize him as president.

In recent weeks, fighters aligned with another faction leader, Mohammed Ali Mahdi, engaged the General Aidid's militias in fighting in southern Mogadishu that killed at least 100 people.

General Aidid apparently was wounded in the shoulder and abdomen during one of those battles on July 24. When it became clear that his wounds were healing slowly, rumors of his imminent death raced through Somalia.

Aid officials said that the quiet of Mogadishu may not last long if General Aidid's militia followers try to seek revenge for the death by going after other faction leaders' militias.

"Things are quiet now, but they not be in the next few days," one aid worker said. "It all depends on how Aidid's militias end up reacting to this."

His faction formed a committee on Friday to run the military operation, but has named no one to take his place.

"The big question is whether the person who takes his place will be as stubborn about the power issue as he was," said a United Nations official, who spoke on condition of anonymity.

The clan leader's stance on peace negotiations eventually prompted Mr. Ato, once one of General Aidid's closest associates, to turn against the warlord. The Ato forces have been grappling with General Aidid's militias for control of southern Mogadishu.

In June 1995, General Aidid declared himself president, crafted a constitution, and formed a cabinet in June 1995, but his government received no recognition in Somalia beyond his territory in southern Mogadishu. Foreign governments and international bodies also rejected his claims to leadership.

He also attempted to stretch his base beyond southern Mogadishu, taking the town of Baidoa last September.

General Aidid began fighting to become Somalia's leader shortly after helping to overthrow the dictator Mohammed Siad Barre in 1991.

His militias devastated much of Somalia's agricultural region, and then prevented food relief from reaching hundreds of thousands of starving Somalis.

The mass starvation ignited of world relief efforts, and prompted the United Nations to send peace forces to Somalia in September 1992. U.S. Marines followed three months later.

# NAZI: *Extradition Steps*

**Continued from Page 1**

an unscheduled television broadcast. "Today, the wounds have reopened."

The Italian court's decision also drew widespread protests in Germany.

"This was a crime against humanity," said Michel Friedman, a member of the Central Council of Jews in Germany. Ignatz Bubis, the council's president, called the Italian ruling "a slap in the face for victims and survivors."

But he cast doubt on the outcome of the extradition proceedings. "I fear the worst — that Priebke is not extradited and will go into hiding when he's released," he said. "I hope I'm wrong."

Mr. Böhm, the Justice Ministry spokesman, said German authorities had 18 days to prepare their case for extradition, which would involve assembling documents and evidence to substantiate the murder charges.

If Mr. Priebke is extradited, the murder hearings will probably be among the last war crimes trials in Germany, which has acknowledged a patchy record in prosecuting Nazis.

The most prominent war criminals were tried and sentenced by the victorious Allies at the Nüremberg trials after World War II. Since then, the Justice Ministry said in February, 106,178 suspected war criminals were investigated and 6,494 were convicted.

Many Germans suspect that the reason for that record, particularly in the immediate postwar era, was that the German judges of the day had themselves been Nazis.

"The German justice system has not covered itself in glory in its investigation of Nazi injustice," Justice Minister Edzard Schmidt-Jortzig said earlier this year. "The failure of German justice to come to terms with its own Nazi past is especially shameful."

The last major war crimes trial in Germany ended in 1992 with the sentencing of Josef Schwammberger, a former SS labor-camp commandant officer who also found refuge in Argentina.

# *Syria Rejects Israeli Terms For Pullback*

*Reuters*

DAMASCUS — Syria declared Friday that it would not agree to Israel's so-called Lebanon-first proposal, under which Israel would pull troops out of southern Lebanon only if Syrian soldiers left and if guerrilla attacks against northern Israel were halted.

A senior Syrian official denied reports that Damascus had sent an envoy to Israel for talks with Prime Minister Benjamin Netanyahu on his peace ideas.

"Israeli reports about secret Syrian-Israeli talks are totally baseless and aimed at distorting the clear Syrian stand, which rejects any kind of secret talks and insists on public negotiations," the official said.

The Israeli newspaper Ha'aretz said Thursday that a Syrian envoy visited Jerusalem last month to explore whether Mr. Netanyahu, winner of the elections in May, had any peace proposals that he did not make public during the election campaign.

Israel at first declined comment on the report, but Mr. Netanyahu's office issued a terse statement later denying it.

Syria, locked in on-again, off-again peace negotiations with Israel since 1991, strongly condemned Mr. Netanyahu's public statements in which he rejected a trade of occupied Arab lands for peace.

The Syrian official renewed Damascus's rejection of partial and separate peace deals and described Israel's offer for withdrawal from Lebanon as a "trap."

Syria is the main power broker in Lebanon, where it has deployed about 35,000 troops for years.

Lebanon, which has also rejected the Israeli proposal, and Syria have coordinated their peace moves closely since the start of negotiations in Madrid 1991.

Defense Minister Yitzhak Mordechai of Israel has said the government wanted to negotiate a deal with Syria to end guerrilla attacks against the Jewish state.

# ROCKS: *Women Workers Adjust to End of Socialism in Zambia*

**Continued from Page 1**

Its paintless cinder-block houses look like cheap mausoleums separated by holes where people have dug down to the stone layer. Looming over this dusty moonscape is the defunct cement plant whose breakdown 13 years ago ignited this cottage industry.

The women who crack rock don't agree on whether things are better under Mr. Chiluba or were better under 27 years of socialist rule by President Kenneth D. Kaunda.

"It's harder now," said Rhoda Malupenga, a former street sweeper who, at 31, has seven children, one of them employed as a farmhand. "Sometime back, the mealie meal was cheaper."

But Catherine Thembo, 38, who once sold vegetables for a living, said: "Maybe it's better. They used to beat people in the queues for commodities. Now you can buy freely."

That is, the other women agreed, if you have any money.

"We want the government to help," Mrs. Malupenga said. "But it does not. Sometimes a church comes and gives food. But not often."

"The new government says you have to work harder now to gain a living," said Mrs. Thembo, who feels she already does the hardest job in Zambia. "If you are sitting idle, you can suffer."

Asked if they thought their children would have better jobs than they do, the women shook their heads. "Under Kaunda's government, we broke rocks," Ruth Mbewe said. "Under Chiluba, we break rocks, too."

They don't know it yet, but the newly revitalized Zambia means they may face toughened competition.

At the edge of the compound, grinding away at the same limestone bed, is a 33-year-old quarry run by Crushed Stone Sales Ltd. Until recently, it was a barely functioning state-owned business. A few weeks ago it was taken private when the state sold its aged crusher, drill, surplus dynamite and other assets to its employees and brought in Grain M. Munakaampe, manager of a sawmill in southern Zambia, to give Crushed Stone what he calls "the private-sector punch."

"For big-time users of stone, the women are no competition at all," Mr. Munakaampe said. "For small builders, they have an impact on us. They sell for slightly less. But we produce 40 metric tons an hour, when our crusher doesn't have mechanical problems."

Asked if, in the newly gung-ho business environment, he felt that capitalism is bound to drive the women out of business, he said no.

"The government allows them to do it," he said. "We might as well let them go ahead."

But he could not resist giving them a private sector uppercut.

"They heat their stone to make it easier to beat," he said. "They put a burning tire against it overnight. But that weakens the calcium carbonate. Any serious user won't buy their stone."

Ultimately, he said, it will be the other way around — the women will probably force him out. Not by dint of their hands, though. By the children on their backs and at their breasts. As each generation grows up and marries, the compound creeps closer to his quarry, which uses dynamite to blast its rock loose.

Because his company uses dynamite, "we try to limit the homes coming too close," he said. "But in this new era of liberalization, people take advantage of everything. In a few years, we may have to move.

"And they will still be here."

# BISHOP: *Catholic Leader Slain in Algeria*

**Continued from Page 1**

age of 92, mourning the seizure and murder of seven Trappist monks whose bodies were found near Algiers, their throats cut.

Between 300 and 400 members of the Catholic clergy or religious orders, of several nationalities, remain in the four Algerian dioceses, which include about 150,000 Catholics. They avoid proselytizing so as not to offend Islamic militants, and they work mainly in schools or hospitals.

Bishop Claverie accompanied Mr. de Charette to the monastery at Tibéhirine where the seven Trappists had been abducted, and prayed before their tombs.

Born in Algiers, the bishop supported the liberation cause during the civil war, and referred to himself as the "Christian sheik" because of his commitment to understanding between Christians and Muslims.

He was open in his disapproval of the methods used by the armed Islamic groups, and said in a book published two months ago, "You cannot defend a just cause with dirty deeds."

The Archbishop of Paris, Cardinal Jean-Marie Lustiger, said Bishop Claverie had remained in Algeria "to show that Christians and Muslims could live together by respecting each other and respecting human rights."

Some Muslim leaders also condemned the killing. Dalil Boubaker, rector of the Paris mosque, said Bishop Claverie was "the victim of a barbarity." The Grand Mufti of Marseilles, Soheib Bencheikh, called the bishop "my friend."

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# Security in Saudi Arabia

Americans can take some reassurance from the agreement to relocate some 4,000 of the 5,000 U.S. troops in Saudi Arabia from vulnerable urban locations to a remote desert air base. Yet intelligence officials warn that the danger of another terrorist attack on American installations in the kingdom remains high. Providing better security requires not just relocation but improved coordination between American and Saudi officials involved in tracking potential terrorists.

The specific mission of most American troops in Saudi Arabia is to maintain the Western-imposed flight ban over southern Iraq. But more broadly they are there to discourage potential aggressors like Iraq or Iran from bullying the kingdom, the world's largest oil producer. The presence of the Americans is a sensitive issue for the Saudi regime, which officially acknowledges them only as "advisers" to the kingdom's own military forces.

But after five Americans and two Indians were killed in last November's bombing of an American-run training center in Riyadh and 19 Americans died in the far bigger explosion five weeks ago in Dhahran, the danger is impossible to deny. More realism and cooperation from Saudi authorities after the first bomb attack might well have helped prevent the second. Less American deference to Saudi government sensitivities could have allowed the construction of a more effective defense perimeter at Dhahran.

The move to isolated quarters at Al Kharj, 50 miles (80 kilometers) south of Riyadh, should make it easier to detect potential terrorists at a distance. The Central Intelligence Agency is now using satellites to look for suspicious trucks.

The Saudi government has agreed to pay half the costs of preparing the new Al Kharj facility, a less generous offer than it seems since the Saudis will pay for construction needed by their air force. But the Saudi treasury is still depleted from the costs of the Gulf War.

As long as the United States and its allies are dependent on Gulf oil, American soldiers may have to bear the risks of serving in Saudi Arabia. It is the duty of Washington and Riyadh to keep those risks as low as possible by cooperating on security issues and easing the kingdom's political tensions with appropriate reforms.

*—THE NEW YORK TIMES.*

# Croatia's Censor-in-Chief

President Franjo Tudjman of Croatia had a full schedule of appointments in Washington on Friday, topped by a meeting with President Bill Clinton. He surely had a lot of questions to answer about the fidelity of his commitment to the Dayton peace accords. But will the folks back home be able to read all about it? That becomes increasingly unlikely as he zeroes in on the few remaining independent media in his country. For details, we draw here upon Transition, a magazine that is part of the heroic work of George Soros to save the media in the former realms of Communist power.

Croatia's tame Parliament in March approved a press law opening journalists to prosecution for publishing "state secrets" and allowing officials to sue for libel if they felt "insulted."

An early target was the satirical weekly Feral Tribune, whose editor the government had earlier tried to draft into the army and then was hit with a "pornographic tax." Now the editor faces trial for libel, and a possible three-year jail term, for an article that criticized President Tudjman's incredible proposal to relocate the graves of World War II fascists alongside those of their victims in the famous Jasenovac concentration camp.

Recently the one remaining daily paper not under government control, Novi List, was fined a transparently punitive 4 million German marks for ... improper use of printing equipment supposedly reserved for ethnic minority publications. The paper had attacked Mr. Tudjman's refusal to seat a duly elected opposition politician as mayor of Zagreb.

Another independent newspaper, Panorama, published an article comparing Mr. Tudjman to the late Communist leader Josip Broz Tito, and was shut down for violating national environmental and property legislation. The gadfly journalist Ivan-Zvonimir Cicak found himself anonymously charged in the main state-run paper, Vjesnik, with working for the Croatian secret police.

President Tudjman is not the only foe of a free press now holding power in the old Yugoslavia. Serbia's Slobodan Milosevic is his faithful companion in squeezing independence and dissent out of the media. And Yugoslavia is not the only former Communist country whose new leaders have fallen comfortably into the old repressive ways.

But what all of these unreconstructed censors-in-chief are doing is inimical to the making of a new society. They cannot expect to be accepted as full partners if they deny voice to those who disagree with them.

*—THE WASHINGTON POST.*

# Sappy Olympic Coverage

NBC has always made it clear that ratings are the yardstick by which it will judge the success of its Olympic Games coverage. Since the ratings have been high, the network is happy, and future broadcasts are likely to follow this year's pattern.

That would be a shame. While some of NBC's reports have been riveting, the camerawork astonishing and the focus on long-neglected women's sports more than welcome, the network has made some dangerous decisions about the way it blurs reality in the name of a good story.

NBC has been presenting its primetime coverage as suspenseful dramas taking place before the viewers' eyes. Announcers almost never explain whether the action is live or on tape. They convey breathless suspense, even if the competition really occurred hours earlier.

So in an era when television technology can show almost any happening in real time, NBC has perversely used that technology to create a zone of fictional time. Citing its nightly surveys of viewer satisfaction, NBC says the public does not care whether events are live or taped. That dodges the point. Of course Americans do not mind watching taped events. Many routinely tape basketball or baseball games they want to see later, and they understand that it is more fun to watch without knowing the outcome in advance.

But what NBC does not ask in its surveys is whether viewers would like to be given a context — to know what was unfolding as they watched and which events actually took place earlier.

NBC has the right to make money on its expensive investment, and to try to package these events for the highest ratings possible. (Given the success of this year's women-oriented approach, fans of boxing and baseball will have to resign themselves to watching a lot of gymnastics and synchronized swimming from now on.)

But the network has enough brain power to make money while upholding broadcast standards.

Some of NBC's failings are not unique to NBC. American networks broadcasting to American viewers are always going to focus on American athletes. There will always be attempts to personalize the competitors with feature stories that emphasize family tragedies, childhood physical ailments and heartbreaking disappointments.

But NBC has been going where no network has gone before in ignoring the athletes from the rest of the world, and making its profiles as sappy as possible. Appealing to female viewers does not require shooting every background feature with amber lighting and swelling music that suggests the finale of "Lassie Come Home."

Since the network has a contract to air the games until 2008, it is important that its executives rethink their approach. The Olympic Games, for all their entertainment value, are still news, not a made-for-TV movie.

This year's broadcasts, in their absolute deference to conveniently interpreted viewer preference, are in deep denial of that fact.

*—THE NEW YORK TIMES.*

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# Welfare 'Reformers' Are Really Killing the System

By A.M. Rosenthal

NEW YORK — No question about it, the factory wasn't working right anymore — outdated and inefficient. The medical product it made was getting more expensive to turn out and, even though it had for more than six decades sustained millions of American lives, it was very often ineffective, sometimes addictive. The stockholders wanted something better for their investment and were muttering about downsizing, beginning at the top.

So the chief executive and the board of directors went before a stockholder meeting with a plan: Tear down the place right away, start retooling to turn out a different product. Some crank got up and asked if there was a blueprint for the new plant. While the old one was closed down, what would happen to consumers who did happen to depend entirely on the product? Exactly what was this new product?

Don't know the details, the CEO answered, but we will take the money you gave us to run the old plant and turn it over to 50 people around the country. We will tell them to spend it to try to come up with some answers.

We citizens of America, who hold the voting stock, good-hearted folk that we be, applaud like mad and are set to give the CEO and the board new contracts.

Welfare needs deep reform. But the reformers are not reforming — just killing the current system without knowing what a new system would be like or if there would be a system at all or just 50 independent state welfare duchies.

And they are creating an Untermenschen class in America by denying even food stamps to noncitizen immigrants who are in the United States as legally as anybody born here.

I do not like welfare. You do not. He does not. We do not. Myself, I go around with a button on my mental lapel — "Born poor, living proud, never took a dime." The only thing that prevents me from being quite as hard-hearted as the president and Congress is that I have another button pinned on my mind: "Born lucky, still grateful."

People like me were born into families where taking welfare was not conceivable for us or our forebears. We were born into a time and tradition without drugs, when you were not only expected to work but could get work. Unmarried girls not only did not have babies but they did not even, you know, do it.

Family, family, family — if through the death of a parent you did not have a complete family, you were still part of a universe of families.

Now pregnancy out of wedlock destroys family, which helps destroy the kind of society Americans thought they had and want back. I do begrudge unmarried teenagers with children the support that welfare gives them. My problem is: I do not begrudge it to their children.

***For Clinton and Dole, the welfare bill is a cop-out they won't have to answer for.***

Welfare-destroyers duck that. They talk of forcing unwed parents to live with relatives. Many teenage mothers had babies to get away from those relatives — usually themselves unwed and miserable.

The way out of the cycle is indeed work. But before we take sustenance away from children we should make sure that jobs are reasonably available for their parents — public or private jobs, immediately or after some training. This "welfare plan" does not.

It is not a plan at all but a giant cop-out — turning over responsibilities to states that have no plans themselves. It is a voyage into the wilderness, the unknown, which we have no right to take for others.

Is this what President Bill Clinton meant when he promised to end welfare as we know it? If not, he never should have announced he would sign the bill. He should have used his large political lead in the presidential campaign to fight for a workable makeover — not just to make the lead larger. His ethical sin was to block voters from a choice, because he knew Bob Dole offered nothing better.

And both men knew that whoever was elected this year would not have to carry the burden of the 1996 welfare botch-up. A few years will probably pass before Americans really understand that children are being deprived of their right to have society care for them if their parents do not.

By then somebody else will be running for president. For the children of America's poorest and those who care about them, the welfare bill of Congress and the president is a shame and sorrow. But for Mr. Clinton and Mr. Dole it is a political cop-out that brings applause at once and penalty never — the ultimate triumph of political cynicism.

*The New York Times.*

# Nations Have Little Hope of Intimidating Messianic Terrorists

By William Pfaff

PARIS — The key difference between the terrorist and the criminal is that the terrorist is an idealist and the criminal a practical man. The terrorist runs risks the criminal refuses because he — or she — believes that the terrorist cause transcends the individual.

It provides meaning in the terrorist's life. It may give meaning to death. When the terrorist motivation is religious as well as political, as in the case of Muslim fundamentalists, not only is the cause more important than life, but life is unimportant. The Hamas suicide bomber in Israel is convinced that his act gives him eternal happiness.

Political idealism can be almost as powerful as that, and not only in those cases, like Marxism in the 1930s, where the political cause is apocalyptic in quality, promises to bring secular salvation and is a surrogate for abandoned religion.

Japanese kamikaze pilots in World War II conducted a form of terrorism, in that their self-abandon was literally terrifying to those who opposed them. The sentiment they expressed before their ultimate missions, as one of them wrote, was that their "honor has never been greater."

Press and political denunciation of terrorists as evil, criminal, cowardly, sponsored by "rogue" states and so on, and the belief that the United States could deter terrorists by instilling fear in them, are irrelevant to such motivations.

Even American militia terrorists, whose political views are of

***The bombers believe their acts are justified.***

an extreme unsophistication — a paranoid cluster of half-baked notions about American history and constitutional law — honestly think they are saving therepublic from betrayal and subversion, hence that their acts of violence are justified and worth the risks they take.

Terrorism is the weapon of the weak against the strong. The anti-American terrorist would like to wage war against the nation but can't. So he does what he can, with the means available.

Moreover, there is not a great deal that is going to be done about terrorism. To do even airport and aircraft security professionally and comprehensively costs an amount of money that companies and taxpayers have not until now been willing to pay.

Just after something terrible happens, people say they will support any measure against terrorism. But when the bills come in, taxes are raised and the inconveniences to travelers pile up, it's another matter. Unless more attacks follow the TWA disaster, American airline security will again fade, just as it did after Lockerbie.

Passive security in any case is not the real answer. Neither is the one favored in Washington, penalizing the supposed sponsor, the "rogue state." This is appealing because it seems an active response. But the record shows that it accomplishes little. The real response has to be political, but a positive political solution usually is not available.

So long as there is no comprehensive political settlement between Israel and the Arabs, for example, Middle Eastern terrorism will continue. Israel's experience demonstrates the case. No country has been tougher with terrorists than Israel. Its toughness with Palestinian terrorism led to one invasion of Lebanon, in 1982, and toughness with Hezbollah led to another, last spring.

"Terrorist country" in southern Lebanon has been under continuous Israeli occupation and control since 1982. Israel until recently occupied Gaza and the West Bank. But Benjamin Netanyahu was elected prime minister in May precisely because Israel's voters thought terrorism out of control.

Mr. Netanyahu will be no more able to end terrorism through police and military measures than Yitzhak Rabin was able to do it by "breaking bones" during the uprising in Gaza and the West Bank, or Ariel Sharon by invading Lebanon to drive out the PLO in 1982. Gaza eventually had to be given back to the Palestinians, and Lebanon (most of it) back to the Lebanese (or the Syrians, to be exact). Terrorist attacks go on.

***Americans will have to learn to live with terror.***

The United States bombed Libya in 1986 because of a terrorist attack killing an American and a Turk in Germany. According to Washington, Libya then blew up Pan Am Flight 103, killing 259 people. The United States has been as tough with Iran as it knows how to be, but it went to this past week's terrorism "summit" in Paris saying that Iran still sponsors terrorism and demanding still more measures against Tehran.

All of this does not make an argument for doing nothing. Good police work stopped the terrorist bombings in France last year. It has worked against the Irish Republican Army. It looks as if it may produce a solution in the Atlanta bombing.

But it is necessary to recognize that terrorism is something Americans are going to have to live with, just as others have had to live with it. Americans in the last few days have been saying, "We used to be safe here." But we've made a lot of enemies.

The United States could get away from terrorism of Middle Eastern inspiration if it pulled out of the Middle East, but that is not going to happen. As for our homegrown terrorists, who are a product of the peculiar political climate inside the United States today — there's no way to get away from them. They are part of what we are, or of what we have become.

*International Herald Tribune*
*© Los Angeles Times Syndicate.*

# Idealism Is Very Often Supremely Realistic

By Fred Hiatt

WASHINGTON — A foreign policy debate in post-Cold War Washington pits "realists," who think the United States should just defend its raw self-interest in the world, against "idealists," who think America should promote human rights and democracy in other nations.

A meeting taking place on the other side of the globe late last month shows what a phony debate that can be — because it shows that promoting democracy very often is in U.S. self-interest.

The meeting took place in Jakarta, where the foreign ministers of seven Southeast Asian nations seemed to take considerable pleasure in shooting down U.S. ideas relating to trade and human rights.

***Promoting democracy is in the U.S. interest.***

The outcome wasn't good for the United States — but it was no victory for the people of Southeast Asia, either. If the politicians gathered in Jakarta had to answer to those people, as few of them do, the policy outcome might have been different.

Take corruption in trade. The United States, alone in the world, bars its companies from paying bribes to win overseas contracts. Under pressure from some U.S. executives to relax the law, the U.S. government instead is pushing for others to follow U.S. standards.

This would benefit U.S. companies, but it would benefit the developing world, too. Western firms bidding to, say, build an airport would know that the best offer would win the job. Host countries would get the best airport at the cheapest price, without millions of taxpayer dollars finding their way into ministers' overseas bank accounts.

Trade and investment would increase. The only real losers would be less-competent construction firms — and ruling elites having to suddenly live on their salaries.

But in late July the seven-member Association of South East Asian Nations, or ASEAN, said no dice: Their corruption, in essence, is their business. If more of them had to face voters back home, they might have taken the issue more seriously.

Of course, there's graft in democracies, too, but voters over time tend to object to the kind of wholesale looting endemic to some dictatorships.

The ASEAN countries also dismissed Western efforts to discourage child labor in developing-world sweatshops.

Now, there's no question that Western trade unions and other organizations sometimes cloak protectionism in a mantle of pious concern over child labor or low Third World wages. The West is hypocritical in expressing such concern while maintaining tariffs that keep those Third World workers from earning an honest living.

There's also no denying the arrogance of U.S. firms' disseminating everything from Coca-Cola to "Baywatch" around the world, and expecting the world to be grateful (which, more often than not, it is). And the "gift-giving culture" of Asian nations may indeed differ from America's.

But when Asia's authoritarian rulers, from Beijing to Singapore, complain about U.S. disregard for their "cultural values," it's fair to ask what gives them the right to represent their nations' culture to the world (the democratic Philippines being a notable exception).

If the dictators of Vietnam or Indonesia — both ASEAN members — are so sure that corruption or child labor is part of Asian culture, why don't they put the question to a vote?

The fact is that in countries that give some political space to nongovernmental organizations, such as Thailand, citizens soon begin agitating for decent treatment for workers, the end of child exploitation and honesty in government procurement.

Masters of the "culture defense" are the brutal military rulers of Burma, whom ASEAN's fellow-strongmen welcomed last month as observers, on their way to full membership.

Burma's dictators actually exposed themselves to election six years ago, forgetting Fidel Castro's warning that "the people can make mistakes." When an astonishing four-fifths of the people "mistakenly" voted against the regime and for the democratic party of Daw Aung San Suu Kyi, the regime put her under house arrest and resumed its ruthless imprisonment of dissidents and its press-ganging of slave labor.

Burma's foreign minister, celebrating his nation's arrival at ASEAN, last month said his country respected "the norms and ideals of human rights."

"But like in any other country in Southeast Asia, we have to take into consideration our culture, our history, our ethos," U Ohn Gyaw said.

As he spoke in Jakarta, his government's controlled press back home was vilifying Daw Aung San Suu Kyi, who is married to a Briton.

"Aung San Suu Kyi had her blood mixed with that of an Englishman and gave birth to two half-castes," the Burmese press said. "Suu Kyi has been in the Englishman's arms."

Nice ethos.

Now some Americans have joined with ASEAN in promoting "constructive engagement" with the Burma regime. It's true that stable dictatorships can offer profitable opportunities for some U.S. investors, such as the energy giant Unocal, which has a $1.2 billion natural gas contract in Burma. Other energy firms so far have made more progress in the authoritarian former Soviet republic of Kazakstan than in chaotic Russia.

In the long run, though, the commercial interests of the vast majority of U.S. firms will be better served by democratic governments, which promote economic growth, workers' rights, child protection and the rule of law.

The people of the developing world will be better served by the same. It's got very little to do with culture; it's a question of being realistic.

*The Washington Post.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1896: Asylum Error

PARIS — A man in Hamburg went to the hospital complaining of head pains and declaring he had a bullet in the head. The doctors refused to believe him, but as he kept constantly repeating his statement he was treated as a madman and locked up in an asylum. Four years later he ceased insisting on the matter, and was discharged. When released he came to Berlin and was examined by a doctor with Roentgen rays who discovered that the story was true. The unfortunate man had been imprisoned for declaring what was a perfect fact.

### 1921: Census Results

PARIS — [The Herald says in an Editorial:] A study of the United States census reveals that if the white population continues to increase in so much greater ratio than the black or colored, the result may be a gradual and peaceful solution of the negro problem. Negroes are less than 10 per cent of the population. If they were distributed throughout the country instead of being massed as now in special localities, their moral assimilitude with the whites would be easier and more rapid, and motives of hostility and violence would be far less numerous and recurrent.

### 1946: U.S. Air Power

WASHINGTON — A strong and secure United States can be the most potent force for peace in the world today, according to the latest report of the U.S. Strategic Bombing Survey. The report stresses the tremendous importance of air power in modern war. "Prior to the European war we underestimated the predominant role that air power was to play and allocated to it too small a share of resources," the report said.

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# A Master of the Risqué

By Roderick Conway Morris
*International Herald Tribune*

ROME — Félicien Rops's precocious talents had already won him a name as an illustrator in his native Belgium when he struck up a friendship with Baudelaire (the artist and writer found they had a shared "passion for skeletons"), who entrusted Rops with the frontispiece for "Les Epaves," a collection of poems published in Amsterdam, including the six omitted from "Les Fleurs du Mal," for which the poet had been prosecuted for outraging public morals.

In 1874 Rops settled in Paris, where his macabre, bizarre and erotic pictures, dominated by death and femmes fatales, made him the darling of the Decadent and Symbolist anti-establishment and the city's highest-paid illustrator.

Rops by Armand Rassenfosse (1897)

*Rops was the darling of the literary set of Paris.*

The artist's risqué oeuvre, which contained many frankly pornographic works, and the fact that many of his most striking pieces are prints rather than "originals" have impeded his securing a generally recognized position in art history. An extensive, well-mounted exhibition, "Félicien Rops: Scandalous Modernism 1833-1898," of 300 of his paintings, drawings and prints at the Palazzo Venezia (until Sept. 1), covers his career, and embraces a good selection of his lesser-known landscapes, rural vignettes and portraits.

Rops's early periodical illustrations reveal an incisive and sharply satirical eye, and his symbolic repesentations of the horrors of war and violent autocratic repression in, for example, "The Medal of Waterloo" and "Order Reigns in Warsaw," pack a considerable punch. His "Funeral in the Walloon Country" teeters on caricature, but its acute and unforgiving observation rescues this pathetic scene, in which a tiny, motionless orphan gazes down into the grave, from facile sentimentality.

Before his death in 1867 Baudelaire had pronounced Rops "the only true artist" he had been able to discover in Belgium, and the poet was influential in persuading him to move to Paris. Once there Rops's destiny became inextricably entwined with the literary scene, as he embarked on illustrations and frontispieces for, among others, Maupassant, Mallarmé, Théophile Gautier, Verlaine and Barbey d'Aurevilly.

The artist's popularity was aided by his ebullient personality, breadth of interests, and quick and fertile mind, which made him much in demand as a companion. With the French author Octave-Henri-Marie Mirbeau he founded a dining club, whose members included Maupassant, Mallarmé, Monet, Renoir and Rodin. Rops's entrée into the Godebski salon introduced him to Flaubert, Alphonse Daudet, Faure, Liszt and Rossini.

The Italian Decadent writer Gabriele D'Annunzio hailed Rops's talent for capturing "the flowers of evil, flowers that flourish fertilized by the putridness of contemporary life," and the artist plumbed the lower depths of Paris with undisguised relish (establishing at the same time a ménage à trois with two fashion-designer sisters, Léontine and Aurelie Duluc, the former of whom bore him a daughter). The pleasure-seeking, corrupt, destructive temptress became Rops's archetypal subject, and the vision of woman his patrons could rely on him to provide. Rejecting the classical nude as evocative of coolness and chastity, Rops preferred the semi-clothed "demi-nu," tricked out with fetishistic accessories.

Thus, characteristically, the figure in one of his most famous works, "Pornokratès," is naked but for dainty shoes, stockings, garters, gold and blue ribbon belt, long black silk gloves, earrings, blindfold and hat. Life directly observed in bars, cabarets, brothels and on the streets produced some grimmer, more realist pictures, such as that of the arresting, gaunt young woman on the road to ruin, "The Absinthe Drinker."

WHILE much of Rops's output was in "illustration," he never thought of himself as anything other than an artist (and his belief in the artist's right to total freedom extended to a high-handed disregard of deadlines). In 1869 he founded the International Society of Engravers in Brussels, principally to raise the status of etchers and promote the engraving as an independent, original work of art.

Rops's oil, watercolor and tempera landscapes and portraits bring to light unfamiliar aspects of his artistic personality, but he seems to have treated them mainly as a form of relaxation and private expression.

The Musée Provincial Félicien Rops at his birthplace, Namur, has been steadily acquiring his works over the past 30 years and many of those in the Rome show are from there. The Namur museum is planning an even grander retrospective for the centenary of his death in 1998, and this may prove the occasion for Rops finally to find a permanent niche in the 19th-century artistic pantheon that his band of fellow Decadents were convinced he merited.

# Drawings: The Future Foreshadowed

*International Herald Tribune*

LONDON — One had almost forgotten the charm of an art show without a theme or theory to it, in which the works are selected on the basis of beauty or novelty. In an age that throbs with deep thinking, the exhibition of 110 drawings from 19th-France on view at the British Museum until Sept. 15 may not get much coverage in the London media. Improvised at the 11th hour, it has no catalogue, not even a handlist. But this is one that should not be missed.

The display opens with an image that is as famous as it is rarely shown. Pierre-

SOUREN MELIKIAN

Paul Prud'hon's black chalk study heightened with white of a woman standing in the nude, one leg flexed. The genre, known in French art as an *académie*, or study of the body, can be artificial and stilted. Here, the sculptural quality softened by a litheness taken from life, and the subtle expression of the face, transform the drawing done as an exercise into a timeless masterpiece.

A few steps away comes a greater surprise from the same period. Jean Victor Bertin, the plein air landscape painter, sketched the preparatory study for the "Entrance to the Parc de Saint Cloud," now in Boston, around 1805, with a liberty that is rare in Napoléon's time. The view is cropped on both sides as if it had been selected through a camera lens, without any attempt at grooming. The subtle tones brushed with a slanting movement soften the careful, almost clinical observation of nature. This is an intensely poetic evocation of the countryside as dusk is about to set in, blurring the edges.

British Museum

*Drawings like this study in crayon by Seurat for "La Grande Jatte" (1885) go back in spirit to earlier visionary art.*

Four decades later, French plein air landscape sketching had taken a big stride forward. While in the area of Eaux-Bonnes in 1845, Delacroix stopped to jot down his impressions of light falling in varying grades of transparency over receding hillsides — darker, almost blackish-green in the foreground, a sunnier green further away, and a pale bluish-white mist of color soaring along the mountainous peaks that rise high above the horizon. The artist thus conveys a mood through the sheer perception of light.

This strain persisted in French landscape sketching and ran parallel to the strands that were to lead to Impressionism and its purely descriptive concerns. That is what Corot's late phase really was about. A lovely landscape of the 1870s is briskly rendered in undulating strokes of the pencil, like a view remembered from a dream. There is no detail, only wisps rhythmically organized.

Corot was not the only one. The display includes a rare landscape, hitherto unpublished, by Antoine Vollon, who is best known for his still lifes. A broad expanse of water with a barge reduced to a dark indistinct shape spreads under a blur of growth rising from the left bank. In the distance, a suspended bridge is summarily sketched, in contrast to the houses high up on the right bank which are neatly drawn as if they were the point of the entire composition. The whole scene is charged with a curiously dramatic atmosphere.

A third strain, unreal and, at times, visionary, ran through French landscape sketching. The strange Rodolphe Bresdin, intensely admired by poets like Baudelaire and Huysmans, was only concerned with intricate linear construction. He altogether ignored oil painting.

An astonishing drawing, small and elaborate, shows a panoramic view of mountains looking like towers fashioned by nature. A swirling mass in the foreground turns out, on closer inspection, to consist of a melee of horsemen, their faces left featureless. The effect of the spindly pen-and-ink drawing is that of an etching or a drypoint as if it had been done as a preparatory study for one.

Antoine-Louis Barye took to imaginary landscape sketching in a very different vein. The sculptor would sketch animals at the Jardin des Plantes, the Paris botanical and zoological garden set up in the 18th century. He then transferred his sketches on tracing paper and inserted them in his landscapes. The result could be weird. In "Lion on the Prowl," the animal is seen ambling sideways, as in some working study for a bronze figure. It does not relate to the setting. But the landscape itself, done in maroon, blackish or white undulations verging on the abstract, is remarkable. It suggests some stark mountainous scenery, possibly inspired by the Cévennes of southern France.

A purely visionary genre was cultivated by a man more famous for his poems and novels, Victor Hugo. A large sketch of a medieval castle standing out like some gleaming white architectural apparition has a fairy-tale touch to it. Drapes of darkness suggestive of a hill to the left, and of some kind of stormy cloud at the top, set off an unexplained outburst of white light to the right. Its splinterlike quality seems to herald the faceted effect sought later by Cézanne in his Montagne Sainte-Victoire watercolors.

ONE may wonder whether this strain of visionary art did not have an unsuspected impact on some of the later avant-garde movements. Two of the most marvelous drawings in black crayon ever sketched by Georges Seurat, both done as preliminary studies for "La Grande Jatte," are in the show. In one, two figures seem to be gliding like shadows on some intangible surface against a backdrop of blurred tree trunks and light reflections on the ground. The other is a view of the river bank with the lower part of tree trunks shooting up, in which the interplay of light and shadow on the grass is ground down to tiny specks of grey and white. Add the shimmer of light on the water surface at left, plus the faint suggestion of a human presence on the bank, and an extraordinary sense of mystery comes out of it all.

Nothing could be further removed from Impressionism, with which Seurat is constantly associated in art history. The Divisionist technique, always presented as a prismatic decomposition of light into juxtaposed dots of color, is seen here to be used to an utterly different effect. In spirit, this goes back to the earlier visionary art. It also ties in with the contemporary pastels and sketches of Redon, whose oeuvre stems from that same visionary art. If only for bringing this connection to our attention, the British Museum show turns out to be rather more than the summertime lark it seemed to be at first glance.

Toward the end, the show includes an unforgettable work that does not belong here, strictly speaking. It is not a drawing, but a monotype by Gauguin, "Tahitian Heads." Two women, seen head and shoulders, are rhythmically arranged as in some low relief. The delicate olive brown shade enhances the sculptural effect. The Gauguin monotype is one of the master's greatest.

Like the Seurats, the Prud'hon, the Victor Bertin, and several other gems, it was bequeathed to the museum by César de Hauke. The dealer and art historian was a passionate collector. He too was concerned with beauty, not theorizing. Perhaps this inspired the prints and drawings department team to put together a show that leaves the visitor with the feeling that he has just been invited to gaze at the treasures amassed by a fantastic collector.

# Swiss Give Manet His Own Show at Last

By David Stevens
*International Herald Tribune*

MARTIGNY, Switzerland — A fair number of the works of Edouard Manet can be found in major Swiss collections, notably in Winterthur and Zurich, so it is a bit startling that the impressive exhibition at the Pierre Gianadda Foundation is the first ever in Switzerland to be devoted to the artist.

This show can fairly claim to be a retrospective, since it covers the full range of the artist's productive life to his death in 1883 at age 51, and touches on every important aspect of his output. It does not seek to compete with the mammoth retrospective in Paris and New York 13 years ago, on the centenary of Manet's death. Most of the big stars are missing — no "Olympia," "Déjeuner sur l'herbe" or "Balcon" — and the almost 100 works exhibited here amount to less than half than were shown in Paris and New York.

On the other hand, this exhibition includes some substantial pieces all but unknown in Europe, drawn from public and private collections and relying relatively little on the big Paris collections. The "Maison de Rueil" from Melbourne (another version is in Berlin) has not been seen in Europe in 70 years. The portrait of Abbé Hurel and the perhaps unfinished double portrait of Ernest Hoschedé and his daughter (both from Buenos Aires) have, it seems, never before been exhibited in Europe.

Manet was a superb painter of marine scenes, boats under way, ports and beaches. His famous scene of the Kearsarge sinking the Alabama — an event of the American Civil War that took place off Cherbourg in 1864 — is not here. A few weeks later Manet saw the Union vessel at anchor off Boulogne, which he recorded in a watercolor, then in a more elaborate oil with a lot of small boat activity. Both of these are here.

There are numerous holes and uncertainties in Manet's artistic biography, and Ronald Pickvance, the commissaire of the exhibition and author of the detailed catalogue, takes issue with some datings and provides some answers of his own.

Thus, from private collections, two evocative boat-filled harbor scenes — of Calais and Bordeaux — are brought together here for the first time since a memorial exhibition in 1884. On internal and external evidence, Pickvance likes circa 1864 (not the accepted 1871) for Calais, while Bordeaux is safely 1871. Comparisons are invited, not only between the two, but with marine scenes of the mid '60s.

The portraitist is substantially present, beginning with the earliest dated work (1854), a copy of Tintoretto's self-portrait in the Louvre. But it is with the women that Manet is the most sure, including here five of his 10 portraits of Berthe Morisot, each one with a different psychological message, and a wide selection of late pastels of Parisian women. It is easy to credit a friend's remark that Manet "is one of the five or six men in current Paris society who still know how to converse with a woman."

THERE is also the recorder of Paris café and theater life, including an oil study for the "Bar at the Folies-Bergère" significantly different than the end result, and the miniaturist of exquisite still lifes of fruit, often used as letterheads.

Throughout, there is the master of black as an active color, "creating light with black" (dixit Pissarro), and of directness and simplicity.

"Conciseness in art is a necessity and an elegance," Manet was quoted as saying shortly before his death. "The concise man makes you think; the verbose man is boring."

*The exhibition is open daily through Nov. 11.*

Museu de Arte de São Paulo

*Manet's "Eugène Pertuiset, le chasseur de lions."*


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# NYSE

## Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
*The Associated Press.*

### A-B-C

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

### D-E-F

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

### G-H-I-J

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

### K-L-M-N

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

### O-P-Q-R

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

Continued on Page 12

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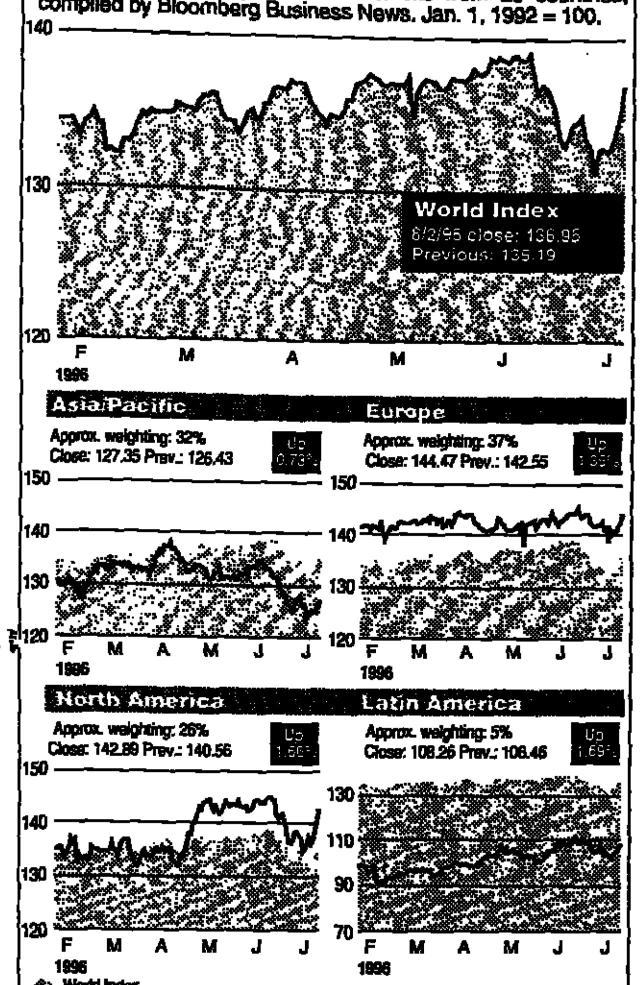
هكذا من الأصل

International Herald Tribune
BUSINESS / FINANCE
**
SATURDAY-SUNDAY, AUGUST 3-4, 1996



## THE TRIB INDEX: 136.95 Up 1.30%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.




*The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

**Industrial Sectors**

| | Fri. close | Prev. close | % change | | Fri. close | Prev. close | % change |
|---|---|---|---|---|---|---|---|
| Energy | 143.86 | 142.31 | +1.09 | Capital Goods | 146.51 | 143.72 | +1.94 |
| Utilities | 130.02 | 129.11 | +0.70 | Raw Materials | 159.89 | 157.85 | +1.29 |
| Finance | 117.95 | 116.74 | +1.04 | Consumer Goods | 149.04 | 147.04 | +1.36 |
| Services | 125.69 | 123.91 | +1.44 | Miscellaneous | 138.31 | 136.65 | +1.21 |

*For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.*

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# U.S. Chip Accord With Japanese Will Meet With EU Opposition

*Compiled by Our Staff From Dispatches*

VANCOUVER, British Columbia — The United States and Japan renewed an agreement Friday designed to ensure that foreign companies retain sufficient access to Japan's $44 billion market for computer chips, but the European Union opposes parts of the deal that call for industry cooperation because they exclude the participation of EU companies.

"We have reached an agreement that responds to all of the U.S. concerns," Charlene Barshefsky, the acting U.S. trade representative, said after three days of negotiations.

Though gaining a pledge of continued market access, Washington gave ground on two crucial points: It accepted a reduced role for the two countries' governments in monitoring chip sales in Japan, and it agreed to erase numerical market-share targets for foreign chipmakers.

Japan had always held the advantage in the talks: Foreign computer-chip sales have risen to 31 percent of Japan's market — surpassing the 20 percent goal set in a 1991 agreement. When the original market-opening accord was signed in 1986, foreign companies had a share of only 8 percent.

Still, the agreement's basic design met the expectations of the U.S. government and of American chipmakers, who had said earlier that the U.S. negotiating position was weak.

Industry groups in both countries will be responsible for collecting market-share information and reporting to the two governments, Ms. Barshefsky said, adding that the role of governments would be limited. Certain provisions call for design cooperation between U.S. and Japanese companies.

But the agreement says that EU companies will only be allowed to cooperate in Japan on designing semiconductors if the EU removes its tariffs on chip imports, which Washington is pressing it to do, sources said.

"In the new agreement on industrial cooperation between the U.S. and Japan, Europe will not be accepted as a participant unless it meets certain terms, including removal of tariffs," one source said. The EU trade commissioner, Sir Leon Brittan, has made it clear to Ms. Barshefsky that the EU will not accept any form of discrimination, the sources said.

Sir Leon said he would study "very carefully" the fine print of the U.S.-Japan deal. "No party has the right to set any preconditions for European participation in any new agreement," he said.

*(Bloomberg, Reuters, AFX)*

# Japanese Order 22 Boeing Jets

*Compiled by Our Staff From Dispatches*

TOKYO — Two Japanese trading companies said Friday that they had ordered 22 Boeing passenger airplanes in a deal worth $1.1 billion.

Osaka-based Itochu Corp., one of Japan's top five general traders, will spend $600 million to purchase 12 of the B737-800 aircraft, said a company spokesman, Takehiko Kigura.

Kanematsu Corp., based in Tokyo, bought 10 of the jets for $500 million, a company spokesman said.

The company will form a leasing company with DATX Capital of the United States and one other U.S. company.

The two spokesmen said most of the planes that had been purchased would be leased abroad.

The first delivery of the B737-800, which seats 189 people, is expected in April, with the rest being handed over by 2000, they said.

Mr. Kigura added, however, that two of the jets were bought on option, meaning that the orders for those aircraft could be canceled later.

He said some of the aircraft purchased by Itochu would be sold.

The Kanematsu spokesman said the two orders were unrelated.

Japan's leading business daily, the Nihon Keizai Shimbun, said the purchases symbolized improved prospects for the aircraft leasing business, which has been in the doldrums.

Itochu's wholly owned subsidiary, Itochu AirLease (Europe) Ltd., which will execute the order, will sell four of the aircraft and lease six to Air España SA, a Spanish airline company.

Itochu will look for other operators to lease the remaining two planes, the spokesman said. *(AP, Reuters, Knight-Ridder)*

### ■ Eurocopter Wins Saudi Contract

Eurocopter, a helicopter maker controlled by Aerospatiale of France and Daimler-Benz Aerospace AG, said it had won a contract to supply Saudi Arabia with 12 combat helicopters, shutting out U.S. rivals Sikorsky and McDonnell Douglas Corp., Bloomberg Business News reported Friday from Paris.

Under the contract, which analysts gauge to be worth about 3 billion francs ($600 million), Eurocopter will provide the country with 12 Cougar Mark II search and rescue helicopters, as well as maintenance and logistical support.

"It's welcome news for a company that's been through a rough patch," said Jacques de Greling, an analyst at Transbourse.

The deal reaffirms the four-year-old, money-losing Eurocopter's viability just one year after McDonnell shut it out of a $4.4 billion combat helicopter order from Britain and an $830 million contract from the Dutch government.

"It's an important contract for us," said Eurocopter spokesman, Jean-Louis Espes. "Pursuing our export markets is particularly important."

With defense budgets shrinking in France and Germany as part of the effort to trim deficits before European monetary union, such companies as Eurocopter depend more on exports.

For Eurocopter, which had sales of 9.3 billion francs and a total of 7.2 billion francs in orders on its books at the end of 1995, the contract fleshes out what already looks to be a promising year. In February, the company won an order from Spain for 15 Cougar Mark I's. In May, it agreed to jointly build 80 Ecureuil helicopters with Industrie Aeronautique Roumaine of Romania.

The size and technological sophistication of the helicopters in the Saudi deal adds to the contract's cachet, Eurocopter said.

# Is the Big Board Better? AOL Thinks So

By David S. Hilzenrath and Brett D. Fromson
*Washington Post Service*

When America Online Inc. announced that it would abandon the Nasdaq stock market in favor of the New York Stock Exchange, it had shone a spotlight on one of the business world's fiercest rivalries.

The two exchanges vie to host the trading of shares in top companies, but still the debate rages: What difference does it really make where a company's stock is listed?

America Online, the world's largest on-line services provider, said Thursday a move to the Big Board offered the potential to find out faster who is buying and selling its stock, to get better pricing for investors, to gain greater exposure to an international market and to enjoy less trading volatility.

"Clearly in our eyes, the New York Stock Exchange got the gold medal, here," said Richard E. Hanlon, the company's vice president of investor relations.

But other companies disagree.

"We just don't see why it's any better than Nasdaq," said James Jarrett, vice president of investor relations at Intel Corp., the computer chipmaker with $16.2 billion in sales last year. Intel has resisted overtures from the NYSE and is the second-largest company on Nasdaq. "The investors don't seem to care," he said. "It just doesn't come up."

The two markets operate in fundamentally different ways. In New York, all trades converge on a trading floor where a "specialist" is appointed for each company to coordinate orders delivered by floor brokers and the much larger volume that comes in electronically. Nasdaq has no trading floor and no specialist. Competing securities dealers exchange buy and sell offers over a computer network and complete their trades in cyberspace. America Online's conversion was particularly conspicuous because Nasdaq has promoted itself as the place for fast-growing high-tech companies.

Marc Beauchamp, a Nasdaq spokesman, said Thursday: "I think it's got to do more with what's going on at America Online than it does with what's going on at Nasdaq."

America Online's stock has lost more than half its value since early May.

America Online expects the "spreads" between prices offered by buyers and sellers could be narrower on the NYSE, making the stock more appealing to investors because each trade would not come with such a big markup.

Mr. Beauchamp said that America Online shares had been trading recently in increments of one-eighth, just as they would on the NYSE. He attributed the wide spreads in AOL shares during May and June to the big fall the stock took after America Online announced poor earnings.

### ■ CompuServe Ends Europe Talks

CompuServe Corp. said Friday it had ended talks with Europe Online SA on taking a stake in the troubled on-line information service, Bloomberg Business News reported from Columbus, Ohio.

"Terms could not be reached," CompuServe said without providing details. Europe Online won court protection from creditors last month.

**ECONOMIC SCENE**

# Investors Watch Thai Squeeze Play

By Kevin Murphy
*International Herald Tribune*

Thailand's financial markets regained a nervous calm Friday after a major currency intervention by the Bank of Thailand and pledges of support for beleaguered equities from local brokers on Thursday.

But foreign investors are clearly unnerved by concerns that Thailand may be faltering as it seeks to steer a high-growth economy increasingly reliant on foreign capital through a much-needed cool-down phase.

Like several other Asian countries, Thailand is being squeezed by the need to invest in its own development and the pressures of opening its economy to international trade and capital flows.

"The problem, in a nutshell, is no export growth, slower GDP growth and a substantial current account deficit," said a regional economist with an American bank in Hong Kong. "They've got a whole range of issues coming together all at once to undermine confidence."

In the long term, analysts said, Thailand's economy will grow at a steady pace. Investments in infrastructure, factories and training that have sucked in imports and tied up funds will eventually pay off in value-added manufacturing, increased exports and improved productivity.

Yet, the months ahead could be bumpy depending largely on the fall-out in the banking and real estate sectors from the government's decision to raise interest rates and on foreigners' heightened perception of risk in the economy.

For every observer who thinks the Bank of Thailand should wait a little longer to relax credit to make sure inflation is truly quenched, another argues the time is nigh, before local businesses are hurt by the slowdown, dragging local securities markets down with them.

"Many investors who are there now are heading for an exit," said the economist of a sell-down of stocks and short-term local bonds that forced the Bank of Thailand to buy baht to keep the currency from depreciating against the U.S. dollar.

"And those who are staying, or who are thinking about coming in, need to be given an incentive."

Thailand has had one of Asia's fastest-growing and generally more soberly managed economies over the past decade or so.

It nonetheless has been struggling lately to control inflation and narrow a widening current-account deficit — $13 billion in 1995 (8.1 percent of gross domestic product), perhaps $14 billion this year — without stopping local business in its tracks.

The government's work has been complicated by a weakened export performance, stubbornly strong import demand and open welcome for short-term foreign capital flows, the so-called hot money, which has quickly warmed to the idea of investment in high-yielding Asian currencies such as the baht.

Adding to investor concerns has been bickering within and between the Bank of Thailand and the Ministry of Finance, two institutions generally credited, until recently, with having ignored the vicissitudes of domestic politics in favor of textbook economic management.

"What the foreign investor is worried about is the policy-makers more than the economic fundamentals here," said Usara Wilaipich, an economist with Securities One Ltd., a Bangkok affiliate of Morgan Stanley & Co.

"Whether growth of 7.8 or 8 percent is a hard or soft landing doesn't make much difference," Ms. Usara said. "What counts more is whether stability is maintained and the current-account deficit is brought under control."

The Bank of Thailand has had its hands tied somewhat in its attempts to raise interest rates and slow down the economy. Foreign investors have poured into local credit markets, chasing yields that have been significantly higher than U.S. rates, with almost no currency risk, because Bangkok has refused to let the baht float freely.

The baht is tied to the dollar and a basket of currencies of Thailand's main trading partners.

Three-month interbank rates in Thailand are between 10 percent and 12 percent, compared with 5.5 percent

See THAILAND, Page 13

# Petersen Magazines Said to Attract Major Bids

By Robin Pogrebin
*New York Times Service*

NEW YORK — Several prominent magazine companies are bidding to buy Petersen Publishing Co., which publishes such established titles as Hot Rod, Motor Trend, Guns & Ammo and Sassy, according to sources close to the negotiations.

Among those said to be interested in the property are K-III Communications, a unit of Kohlberg Kravis Roberts & Co. that publishes magazines such as New York and Soap Opera Digest; Times Mirror Co., which, along with its newspapers, publishes 11 special-interest magazines such as Outdoor Life and Popular Science; Mortimer Zuckerman, who owns U.S. News & World Report and The Atlantic Monthly, as well as The Daily News in New York; Claeys Bahrenburg, former president of Hearst Magazines, and American Media Inc., which publishes The National Enquirer and The Star.

Petersen is expected to sell for between $375 million and $475 million, according to one prospective buyer.

Goldman, Sachs & Co. is handling the sale, which is expected to be completed within the next two weeks.

Robert Petersen, the chairman and founder of Petersen Publishing, started Hot Rod magazine in 1947. Since then the company has amassed some 27 regular monthly magazines and 57 that are published sporadically, and about 43 million adult readers.

# CURRENCY & INTEREST RATES

## Cross Rates

Aug. 2

| | $ | £ | D.M. | F.F. | Lira | D.Fl. | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.657 | 2.555 | 1.1216 | 0.3302 | 0.1092* | — | 5.443* | 1.3777 | 1.5513* | 1.2055 | 1.318* |
| Brussels | 30.525 | 46.99 | 20.61 | 6.0725 | 2.0008* | 18.3775 | — | 25.29 | 0.2852 | 22.21 | 24.25* |
| Frankfurt | 1.48 | 2.2842 | — | 0.2944 | 0.09732* | 0.8917 | 4.8528* | 1.2289 | 1.3837* | 1.0766 | 1.1727* |
| London (a) | 1.5486 | — | 2.2804 | 7.7426 | 2,340.825 | 2.5574 | 46.972 | 1.8566 | 165.06 | 2.121 | 194.1680 |
| Madrid | 126.145 | 194.717 | 85.233 | 25.096 | 8.252* | 76.085 | 4.1362 | 104.589 | 117.737* | 91.795 | — |
| Milan | 1,521.25 | 2,350.90 | 1,028.45 | 303.09 | — | 917.05 | 49.926 | 1,263.68 | 14.222 | 1,106.65 | 12.043 |
| New York (b) | — | 1.5486a | 1.476 | 5.014 | 1,517.00 | 1.6548 | 30.41 | 1.2008 | 106.825 | 1.3749 | 125.58 |
| Paris | 5.0265 | 7.759 | 3.396 | — | 0.3304* | 3.0286 | 0.1648 | 4.1676 | 4.6994* | 3.6578 | 3.9835* |
| Tokyo | 107.15 | 166.03 | 72.51 | 21.37 | 0.706 | 64.67 | 3.5189 | 89.07 | — | 78.08 | 0.8517 |
| Toronto | 1.3749 | 2.121 | 0.9318 | 0.2743 | 0.0907* | 0.8300 | 0.4522* | 1.1447 | 1.2871* | — | 1.085* |
| Zurich | 1.206 | 1.8564 | 0.8148 | 0.2398 | 0.0794* | 0.7268 | 3.9500* | — | 1.1255* | 0.8758 | 0.9569* |
| 1 ECU | 1.2852 | 0.8326 | 1.9071 | 6.4599 | 1,955.97 | 2.133 | 39.1944 | 1.55 | 137.482 | 1.7667 | 162.175 |
| 1 SDR | 1.4614 | 0.947 | 2.1628 | 7.3455 | 2,223.09 | 2.4254 | 44.5675 | 1.7601 | 156.467 | 2.007 | 184.408 |

*Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9881 | Greek drac. | 236.28 | Mex. peso | 7.5625 | S. Afr. rand | 4.482 |
| Australian $ | 1.2967 | Hong Kong $ | 7.735 | N. Zealand $ | 1.462 | S. Kor. won | 813.40 |
| Austrian sch. | 10.405 | Hung. forint | 152.48 | Norw. krone | 6.382 | Swed. krona | 6.5916 |
| Brazil real | 1.024 | Indian rupee | 35.57 | Phil. peso | 26.20 | Taiwan $ | 27.50 |
| Chinese yuan | 8.3405 | Indo. rupiah | 2344.50 | Polish zloty | 2.71 | Thai baht | 25.25 |
| Czech koruna | 26.44 | Irish £ | 0.6222 | Port. escudo | 152.14 | Turkish lira | 83242.5 |
| Danish krone | 5.715 | Israeli shek. | 3.144 | Russ ruble | 5227.00 | UAE dirham | 3.671 |
| Egypt. pound | 3.395 | Kuw dinar | 0.299 | Saudi riyal | 3.75 | Venez. boliv. | 473.00 |
| Fin. markka | 4.4915 | Malay. ring. | 2.4944 | Sing. $ | 1.4155 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.5431 | 1.5429 | 1.5429 | Japanese yen | 106.47 | 106.02 | 105.59 |
| Canadian dollar | 1.3723 | 1.3710 | 1.3698 | Swiss franc | 1.2024 | 1.1996 | 1.1961 |
| Deutsche mark | 1.4772 | 1.4743 | 1.4714 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.*

## Libid-Libor Rates

Aug. 2

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 3/8 - 5 1/2 | 3 5/16 - 3 7/16 | 2 1/16 - 2 3/16 | 5 9/16 - 5 3/4 | 3 9/16 - 3 11/16 | 7/16 - 9/16 | 4 11/16 - 4 13/16 |
| 3-month | 5 3/8 - 5 1/2 | 3 - 3 1/8 | 2 1/16 - 2 3/16 | 5 11/16 - 5 3/4 | 3 5/8 - 3 3/4 | 1/2 - 5/8 | 4 5/8 - 4 3/4 |
| 6-month | 5 9/16 - 5 11/16 | 3 1/16 - 3 3/16 | 2 1/8 - 2 1/4 | 5 5/8 - 5 3/4 | 3 1/4 - 3 3/8 | 3/4 - 7/8 | 4 5/8 - 4 3/4 |
| 1-year | 5 3/4 - 5 7/8 | 3 5/16 - 3 7/16 | 2 3/8 - 2 1/2 | 5 7/8 - 6 | 3 15/16 - 4 1/16 | 1 - 1 1/8 | 4 5/8 - 4 3/4 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/4 | 8 1/4 |
| Federal funds | 4 1/2 | 6.00 |
| 3-month CDs | 5.12 | 5.12 |
| CP 180 days direct | 6.11 | 6.11 |
| 3 month Treasury bill | 5.07 | 5.11 |
| 1-year Treasury bill | 5.29 | 5.43 |
| 2-year Treasury bill | 5.89 | 6.06 |
| 5-year Treasury note | 6.24 | 6.40 |
| 7-year Treasury note | 6.35 | 6.50 |
| 10-year Treasury note | 6.50 | 6.64 |
| 30-year Treasury bond | 6.73 | 6.84 |
| Merrill Lynch 30-day RA | 4.84 | 4.83 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.42 | 0.44 |
| 1-month interbank | 0.56 | 0.56 |
| 3-month interbank | 0.78 | 0.78 |
| 6-month interbank | 0.88 | 0.88 |
| 10-year Govt bond | 3.30 | 3.33 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.35 | 3.37 |
| 1-month interbank | 3.38 | 3.38 |
| 3-month interbank | 3.38 | 3.40 |
| 6-month interbank | 3.46 | 3.43 |
| 10-year Bond | 6.28 | 6.35 |

| Britain | Close | Prev |
|---|---|---|
| Bank base rate | 5 3/4 | 5 3/4 |
| Call money | 5 11/16 | 5 3/4 |
| 1-month interbank | 5 3/4 | 5 3/4 |
| 3-month interbank | 5 3/4 | 5 3/4 |
| 6-month interbank | 5 3/4 | 5 13/16 |
| 10-year Gilt | 7.98 | 7.84 |
| **France** | | |
| Intervention rate | 3.55 | 3.55 |
| Call money | 3 7/8 | 3 3/4 |
| 1-month interbank | 3 3/4 | 3 7/8 |
| 3-month interbank | 3 11/16 | 3 13/16 |
| 6-month interbank | 3 13/16 | 3 3/4 |
| 10-year OAT | 6.30 | 6.50 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 387.00 | 386.35 | Unch. |
| London | 387.15 | 386.35 | +0.10 |
| New York | 392.40 | 393.00 | +0.90 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)*
*Source: Reuters.*

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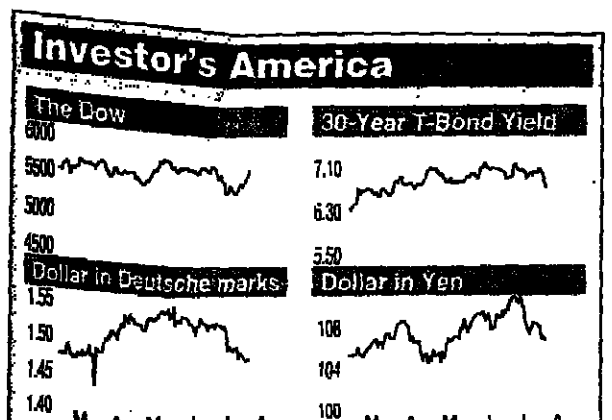
## Investor's America




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 5679.83 | 5594.75 | +1.52 |
| NYSE | S&P 500 | 662.49 | 650.02 | +1.92 |
| NYSE | S&P 100 | 639.61 | 627.33 | +1.96 |
| NYSE | Composite | 353.87 | 347.78 | +1.75 |
| U.S. | Nasdaq Composite | 1124.39 | 1096.96 | +2.50 |
| AMEX | Market Value | 548.97 | 544.12 | +0.89 |
| Toronto | TSE Index | 5015.59 | 4952.97 | +1.26 |
| São Paulo | Bovespa | 63700.90 | 62989.60 | +1.13 |
| Mexico City | Bolsa | 3188.35 | 3118.35 | +2.24 |
| Buenos Aires | Merval | 554.49 | 535.78 | +3.50 |
| Santiago | IPSA General | 5549.05 | 5510.59 | +0.70 |
| Caracas | Capital General | 4351.95 | 4254.36 | +2.29 |

Source: Bloomberg, Reuters — International Herald Tribune

## Very briefly:

### McDonnell Douglas and Navy Settle

ST. LOUIS, Missouri (Bloomberg) — McDonnell Douglas Corp. said Friday it would receive $209 million from the U.S. Navy to settle a dispute about the costs of making a training jet.

The company also said its third-quarter earnings would be reduced by an $8.5 million charge related to its efforts to win the settlement. Before taxes, that charge amounts to $14 million. After paying subcontractors, McDonnell Douglas expects the settlement to bring it $169 million.

The dispute arose from a 1986 fixed-price contract between the navy and McDonnell Douglas for the T-45 plane. But the navy requested changes that McDonnell Douglas said increased the price of the planes beyond the value of the contract.

- **Barney's Inc.** agreed to extend a settlement with **Isetan of America** through March, giving the companies time to work out their financial differences. Barney's filed for Chapter 11 protection in an attempt to recover $50 million in real-estate payments it said it had made to Isetan, its Japanese partner.
- **Alpargatas-Santista Textil SA** of São Paulo, the largest denim manufacturer in Latin America, said net income was 2.8 million reals ($2.7 million) in the first six months of the year, up from a loss of 12.1 million reals a year ago.
- **SmithKline Beecham PLC's** NicoDerm nicotine patch won clearance from the Food and Drug Administration for sale without a prescription, the company said.
- **McDonald's Corp.** agreed to buy 184 Roy Rogers restaurants in the Washington, D.C., and Baltimore areas from **Imasco Ltd.** for $74 million.
- **Steinway Musical Instruments Inc.**'s shares fell 7.2 percent on their first day of trading, closing at $17.625, amid concern the market for expensive pianos is limited.
- **Carnival Air Lines and Pan American World Airways** have called off their plans to merge. Reuven Wertheim, chairman of Carnival, said the two parties could not come to terms.

*AP, Bloomberg, NYT*

# Blast Mars Pemex's Profit

By Sam Dillon
*New York Times Service*

MEXICO CITY — A disastrous explosion that flattened much of a major natural-gas refining complex last week ruined what had been shaping up as a triumphal announcement of a 22 percent gain in pretax earnings for Petróleos Mexicanos, Mexico's petroleum monopoly.

Instead of basking in the glow of the higher profits in the first half year, Adrian Lajous, Pemex's president, spent his time in a news conference at company headquarters in Mexico City on Thursday detailing an emergency plan aimed at replacing critical natural-gas refining capacity destroyed in the blast, defending the company's maintenance procedures and brushing aside congressional calls for his resignation.

The blast, a result of a gas leak, killed six workers and turned to ashes much of the Cactus gas refining complex, near the town of Reforma in the southern state of Chiapas.

It reduced Mexico's natural-gas processing capacity by 35 percent and has seriously disrupted production of some petrochemicals for which gas is a raw material, as well as of natural gas itself. Mr. Lajous announced that since the disaster, Pemex had negotiated emergency contracts worth the equivalent of about $700,000 a day to import natural gas from the United States.

The company has also scrambled to reduce production and exports of butane, naphtha and other petroleum products, and to accelerate construction of processing plants, he said.

Pemex's first damage estimates approached $240 million, but Mr. Lajous said those figures now appeared too high.

The Cactus complex was fully insured, he added.

Sounding beleaguered, Mr. Lajous also appealed for understanding from a chorus of congressional critics who have scheduled hearings next week on Pemex's maintenance procedures.

"This is not a moment for precipitous judgments," he said.

He said the blast was probably caused by poor execution of standard maintenance procedures.

A technocrat from an influential family in Mexico's ruling Institutional Revolutionary Party, Mr. Lajous has enjoyed a reputation for efficiency and modern thinking.

But his star has seemed to fall in recent months, as Mexico's much-publicized privatization of its secondary petrochemical industry has stalled in a swamp of political wrangling and legal challenges.

**■ Output Increased**

Pemex said that thanks to increased production and rising prices, its operating income, or profit before taxes and interest expenses, was the equivalent of $9.85 billion in the first six months of this year, Bloomberg Business News reported.

The company produced 3.3 million barrels a day of crude oil in the first half, up 6.7 percent from 3.1 million in the like period a year earlier.

## Just a Chicken on Inflation

*Reuters*

LIMA, Peru — President Alberto Fujimori has come up with a new recipe to combat inflation: Eat less chicken.

Mr. Fujimori, lauded worldwide for his bold economic strategies, told a group of Peruvian highlanders Thursday that his policy was based on the simple formula of supply and demand.

"We've got to stop eating so much chicken," he said. "That way the chicken-sellers will have to bring their prices down."

The president, who himself prefers fish, devised his solution after catapulting chicken prices were held responsible for last month's worrying inflation.

However, not everyone in the government of Mr. Fujimori, who inherited inflation of 7,750 percent six years ago, accepts the former math teacher's theory.

Felix Murillo, director of the National Institute of Statistics and Information, said the premier's simplistic thesis may not recognize that the egg came before the chicken.

The statistics chief said an examination of July's 1.37 percent inflation rate showed that higher prices for eggs as well as chicken caused 40 percent of the increase.

The government has in the past accused agricultural products of undermining its economic policies. In March, the Peruvian potato got the blame.

# JOBS: *Wall Street Rallies on July Data*

Continued from Page 1

long-term interest rates sharply lower. The yield on the 30-year Treasury bond fell to 6.73 percent, from 6.84 percent on Friday, and the Dow Jones industrial average added 85.08 points.

Leading the advance were stocks sensitive to interest rates, such as high-dividend-paying utility and finance company shares, while cyclical companies such as automakers gained on perceptions that economic growth would lift their profits.

"Basically, what happened is we got an employment report that really sort of shut the door on any Fed tightening at the August meeting," said Robert Dederick, economic consultant for Northern Trust Co. in Chicago. "The market says, 'Look, the latest data suggest that inflation is not a concern, and in addition there is the fact that the Fed won't be tightening.'"

With favorable inflation data all this week, the Dow industrials have gained 206.77 points, or 4 percent, and the 30-year bond yield has come down from above 7 percent.

Kevin Flanagan, an economist at Dean Witter Reynolds Inc. in New York, said the rallying financial markets were reacting mostly in relief. He said the inflation that had been feared as recently as a month ago, when the employment data had been stronger than expected, seemed unlikely to erupt.

"The figures themselves weren't necessarily weak," he said, adding that "we seem to be around the full-employment ceiling." Wage pressures might develop later this year, he continued, but he predicted the Fed would not raise interest rates before the fourth quarter and possibly not until next year.

The employment gains were in service and construction jobs, and for the second straight month, manufacturing employment declined, falling by 20,000 jobs. "Manufacturing has lost 282,000 jobs since its most recent peak in March 1995, with the net loss concentrated almost entirely among nondurable-goods industries," Katharine G. Abraham, the Bureau of Labor Statistics commissioner, told The Associated Press in Washington.

The weak manufacturing employment data confirmed a private report Thursday by the National Association of Purchasing Management, which said its index of factory activity fell to 50.2 percent in July from 54.3 percent in June.

Mr. Dederick of Northern Trust said companies were unable to raise prices, which is one of the factors limiting inflation. "Product markets don't let companies push through higher prices," he said.

The New York Times reported Friday, however, that American steel manufacturers were planning to raise prices by from 3 percent to 5 percent. Two earlier attempts to raise steel prices this year were only partly successful, and even if the latest price increases were entirely accepted, sheet-steel prices would still be at least 10 percent below their levels in the fall of 1994, when they reached a peak for the 1990s.

Separately, a report by the University of Michigan found that American consumers grew optimistic about their finances and economic prospects last month, with the school's index of consumer sentiment rising to 94.7 from 92.4. The base of 100 was set in 1966.

The consumer optimism is an element that could lead to inflationary pressures later this year, Mr. Flanagan said: "It is tough to envision any major slowing in consumer spending if confidence is going to remain at high levels."

**■ Wall Street Applauds Data**

U.S. stocks soared Friday amid a stable outlook for short-term rates and lower Treasury bond yields that opened the way for improved corporate profits, Bloomberg Business News reported from New York.

The Dow Jones industrial average rose 85.08 points, or 1.5

**U.S. STOCKS**

percent, to 5,679.83. Advancing issues outnumbered declining ones on the New York Stock Exchange by a 4-to-1 margin. In the broader market, the Standard & Poor's 500 index rose 12.47 points to 662.49.

The Nasdaq composite index rose 26.11 points, or 2.4 percent, to 1,124.92 on good news for several technology companies.

Intel was the most active Nasdaq stock, rising 1¾ to 78¾ after Alex. Brown & Sons added it to its "focus list." Other chipmakers also rose.

Micron Technology jumped 3¼ to 22½ on reports that it would help the Federal Aviation Administration build a passenger and luggage tracking system to improve safety.

Homebuilders benefited from expectations that falling mortgage rates will stimulate demand for houses.

Airline stocks climbed after AMR, the parent of American Airlines, reported a surge in domestic passenger traffic in July.

Stock in Rexene rose 1½ to 13¾ after Huntsman said it raised its offer for the maker of plastic films to $15 a share from $14.

Circon, which makes surgical equipment, soared 7⅛ to 19¼ after U.S. Surgical offered to buy it for $18 a share, or $235 million.

# Pound Tumbles on 'Mad Cow' Report

*Compiled by Our Staff From Dispatches*

NEW YORK — The British pound tumbled Friday as questions arose about its beef exports in the wake of news about "mad cow" disease, while the dollar was mixed, caught between conflicting currents generated by U.S. unemployment data.

Concern that a lifting of the ban on British beef exports could be put off arose from a study showing for the first time that cows can pass the disease to their calves.

The pound fell to $1.5428 from $1.5529.

Against other currencies, the dollar finished at 1.4760 Deutsche marks, up from 1.4759 DM on Thursday, but it fell to 106.825 yen from 107.100 yen. The U.S. currency also stood at 5.0140 French francs, up from 5.0115 francs, but at 1.2008 Swiss francs, down from 1.2015.

The U.S. government reported that American economy added fewer jobs than expected in July, lowering the likelihood of an increase in interest rates in the near future.

**FOREIGN EXCHANGE**

Falling rates often hurt the dollar by making deposits denominated in it less unattractive. But U.S. stocks and bonds rallied in reaction to the employment report, supporting the currency.

"The Fed may not have to raise rates," said Gabriel Grippo, chief currency trader for the French bank Crédit Agricole "If you look at lower interest rates as bad for the dollar, then you're a dollar seller. If you look at rising bonds and stocks as good for the dollar, then you're a buyer."

Dealers said the dollar spiked higher briefly against the yen on news that the U.S. reached agreement with Japan in semiconductor trade talks. But gains were short-lived as bearish sentiment over the near-term outlook for the currency dominated trade.

There also were rumors that the Bank of Japan had intervened in the currency market to support the dollar at 106.85 yen, but few traders gave them much credence. "That level is not likely for BOJ intervention," said Yasugi Yamanaka, vice president of Bank of America.

*(AFP, Bloomberg, AP)*

## AMEX

**Friday's 4 p.m. Close**
The top 300 most-active shares, up to the closing on Wall Street.
*The Associated Press*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| AMC | 384 | 18⅝ | 18⅛ | 18⅝ | —⅛ |
| ARC | 185 | [illegible] | 2¾ | 2⅞ | — |
| Acceptance n | 482 | [illegible] | 11⅛ | [illegible] | [illegible] |
| AckCom | 116 | 25⅜ | 24⅞ | 25⅛ | —⅜ |
| Action | 273 | [illegible] | 1¹⁵⁄₁₆ | 2⅛ | [illegible] |
| AdvFin | 146 | [illegible] | [illegible] | [illegible] | [illegible] |
| AdvMag | 95 | 18⅛ | 17⅞ | 18 | — |
| AdvMed | 857 | [illegible] | [illegible] | 2½ | [illegible] |
| AdvPhot | 188 | 3⅝ | [illegible] | [illegible] | [illegible] |
| AirWat | 235 | [illegible] | 6⅜ | [illegible] | [illegible] |
| AHoagen | 715 | 13⅝ | [illegible] | 13⅞ | [illegible] |
| AlldRsh | 444 | 6 | [illegible] | [illegible] | [illegible] |
| Alphaln | 413 | [illegible] | 7⅝ | 7⅝ | [illegible] |
| AlpnGr | 506 | 4⅝ | [illegible] | [illegible] | [illegible] |
| Amdhl | 3001 | 10 | [illegible] | 10 | [illegible] |
| ABodyAr n | 100 | [illegible] | 6⅜ | [illegible] | [illegible] |
| AExpl | 260 | 12¼ | 12 | 12⅛ | — |
| AIM 84 | 177 | [illegible] | [illegible] | [illegible] | — |
| AIM 85 | 310 | [illegible] | 14⅜ | 14½ | [illegible] |
| AmerPag | 384 | 6⅜ | [illegible] | 6⅜ | [illegible] |
| ASciE | 607 | 12⅞ | 12⅜ | 12⅞ | [illegible] |
| Ampex n | 3799 | [illegible] | [illegible] | [illegible] | [illegible] |
| Andrea | 288 | 11½ | 11⅛ | 11⅛ | — |
| AstLiving | 1151 | 20⅝ | 20 | 20 | [illegible] |
| Astrotc | 194 | [illegible] | 5⅛ | [illegible] | [illegible] |
| Audiolote | 151 | 2 | 1⅞ | 1⅞ | [illegible] |
| Azco | 127 | [illegible] | 1⅜ | 1⅜ | [illegible] |
| BAT ind | 156 | [illegible] | [illegible] | 16⅝ | [illegible] |
| Baker | 84 | 5⅛ | [illegible] | 5⅛ | [illegible] |
| Baldw | 144 | 3⅛ | 3⅛ | 3⅛ | [illegible] |
| Ballntyn n | 2257 | [illegible] | [illegible] | [illegible] | [illegible] |
| BT dep | 182 | 25⅛ | 25⅛ | 25⅛ | [illegible] |
| BayMl | 176 | [illegible] | 1 | 1⅛ | — |
| BGYn pwt96 | 591 | 5⅝ | 5⅛ | 5⅝ | [illegible] |
| BemaGold | 3299 | [illegible] | [illegible] | [illegible] | [illegible] |
| BenfPh | 309 | 3 | [illegible] | [illegible] | — |
| BenfPh wt | 181 | [illegible] | [illegible] | [illegible] | [illegible] |
| BioR A s | 280 | 30 | 29⅞ | 29⅞ | [illegible] |
| Biovail s | 1056 | [illegible] | [illegible] | 26⅛ | [illegible] |
| Blessings | 285 | 10⅛ | 10⅛ | 10⅜ | — |
| BlondT n | 602 | 10⅛ | 10⅛ | 10⅛ | —⅛ |
| Bosinla n | 1194 | 12⅜ | 11⅞ | 12½ | [illegible] |
| Bowne | 590 | 22⅛ | 21 | 21 | —⅜ |
| Brscn g | 102 | 19⅝ | 19⅛ | 19⅝ | — |
| CE Fra g | 187 | 2⅝ | [illegible] | 2⅝ | [illegible] |
| Cablvsn | 435 | 41⅝ | 41⅛ | 41⅝ | [illegible] |
| Cablvs pf | 176 | 23⅛ | 24 | 24 | — |
| Canon | 543 | [illegible] | [illegible] | [illegible] | — |
| Cambior | 86 | 13⅛ | 12⅞ | 13⅛ | [illegible] |
| CanOc g s | 152 | 16⅛ | 16⅛ | 16⅛ | — |
| CastlAM s | 139 | 18⅜ | 18⅛ | 18⅛ | — |
| CenfenT s | 605 | 31⅛ | 30⅞ | 31⅛ | [illegible] |
| CFCda g | 165 | [illegible] | 4⅜ | [illegible] | [illegible] |
| CentSe | 108 | 22⅛ | 22⅛ | 22⅛ | [illegible] |
| ChevSoft | 6427 | 19⅛ | 18⅛ | 19⅛ | +1⅛ |
| CitFFin n | 1186 | 10⅛ | 10 | 10⅛ | [illegible] |
| CoilLb | 304 | 11⅛ | 11⅛ | 11⅜ | [illegible] |
| Comforce | 612 | 19⅛ | 18⅞ | 19 | [illegible] |
| CmdrAs n | 97 | [illegible] | 9 | [illegible] | [illegible] |
| CmpMgn n | 91 | 12⅝ | 12⅜ | 12⅜ | — |
| CnvstE | 514 | 5⅛ | [illegible] | [illegible] | [illegible] |
| Courtld | 86 | 6⅛ | 6⅛ | 6⅛ | — |
| Cross | 248 | 14⅛ | 13⅝ | 13⅞ | [illegible] |
| ecCrwnL | 152 | [illegible] | 1⅝ | 1⅛ | [illegible] |
| Cubic | 112 | 31⅜ | 30⅜ | 31⅜ | [illegible] |
| Cycom gs | 792 | 3⅛ | 3⅜ | [illegible] | — |
| DI Ind | 1625 | 1⅛ | [illegible] | [illegible] | [illegible] |
| DataMM | 255 | 1⅛ | [illegible] | 1⅛ | — |
| Datamet | 893 | [illegible] | 2⅜ | [illegible] | [illegible] |
| DaytonMin | 245 | [illegible] | [illegible] | [illegible] | [illegible] |
| Decorat s | 157 | 10⅜ | 10 | 10⅛ | [illegible] |
| DenAmer | 119 | [illegible] | [illegible] | [illegible] | [illegible] |
| DevnE | 142 | 25⅜ | 25⅛ | 25⅜ | [illegible] |
| DiagRet | 286 | 10⅝ | 10⅜ | 10⅛ | —⅛ |
| Dixon | 2072 | 13⅛ | 12⅞ | 13 | [illegible] |
| Drewlnd | 749 | 20⅝ | 18⅞ | 20⅝ | +2⅛ |
| DryfMu | 296 | 9⅛ | 9⅛ | 9⅛ | [illegible] |
| Ducom | 289 | 16⅝ | 16⅛ | 16⅝ | [illegible] |
| ecETS int | 90 | [illegible] | [illegible] | [illegible] | — |
| EchoBay | 5404 | 10⅝ | 10 | 10⅛ | — |
| Ecisle | 190 | 10⅜ | 10⅛ | 10⅜ | [illegible] |
| Ealer | 628 | 1 | [illegible] | [illegible] | [illegible] |
| ElPasoE n | 483 | 5⅛ | 5⅛ | [illegible] | [illegible] |
| Eldorad | 81 | 15⅜ | 15⅛ | 15⅜ | [illegible] |
| Elswth | 234 | [illegible] | 9⅜ | 9⅛ | — |
| EmerR | 475 | [illegible] | [illegible] | [illegible] | — |
| EnzoBi | 399 | 14⅝ | 14⅛ | 14⅛ | [illegible] |
| Epitope | 553 | 14⅛ | 12⅞ | 14 | [illegible] |
| Equusll | 151 | 13⅛ | 13⅛ | 13½ | [illegible] |
| FFP | 150 | 6⅛ | 6⅛ | 6½ | — |
| FemHlth | 579 | [illegible] | 5⅛ | [illegible] | [illegible] |
| Fibrbd | 717 | 27⅛ | 27 | 27⅛ | [illegible] |
| FinPa s | 85 | 12 | [illegible] | 12⅜ | [illegible] |
| FtAust | 184 | 8⅛ | [illegible] | 8⅜ | [illegible] |
| FAusPr | 3282 | [illegible] | 8⅝ | [illegible] | [illegible] |
| Ftiber | 206 | [illegible] | 8⅛ | [illegible] | [illegible] |
| ForstLb | 1739 | 36⅛ | 35⅛ | 36⅝ | [illegible] |
| ForiPel | 599 | [illegible] | 3⅝ | [illegible] | [illegible] |
| FreqEl | 96 | 7⅛ | 6⅞ | 7⅛ | [illegible] |
| Frischs | 280 | 14⅝ | 14⅝ | 14⅝ | [illegible] |
| GA Fnd n | 943 | 11⅛ | 11⅛ | 11⅛ | [illegible] |
| GST Tele | 3750 | 13 | 12⅛ | 12⅝ | [illegible] |
| GavlCn | 1434 | 7⅜ | 7 | 7⅜ | [illegible] |
| GelmSci | 476 | 28⅛ | 27⅛ | 27⅛ | —⅛ |
| Gencor | 101 | 10⅛ | 9⅝ | 9⅝ | —⅝ |
| GnAuto | 360 | [illegible] | 2⅜ | 2½ | — |
| GnEmp | 189 | 11⅛ | 11 | 11⅜ | [illegible] |
| GeichGld | 284 | 33⅛ | 33⅛ | 33⅛ | [illegible] |
| GrantFd | 3012 | 34⅝ | 34⅛ | 34⅛ | [illegible] |
| Glatm | 567 | 18⅝ | 18⅝ | 18⅛ | [illegible] |
| Govideo | 187 | [illegible] | 1 | 1 | [illegible] |
| GldStarR | 6520 | 15⅞ | 14⅝ | 15⅛ | —⅝ |
| GormRup | 320 | 17⅛ | 17⅜ | 17⅜ | — |
| Grang g | 2077 | [illegible] | 1⅝ | 1⅝ | — |
| GrevLne | 1007 | [illegible] | [illegible] | 3⅜ | [illegible] |
| GrifCom | 141 | 12 | 11⅝ | 11⅞ | [illegible] |
| GrSmec | 272 | 5 | 4⅝ | 4⅛ | [illegible] |
| Halsey | 293 | 4⅝ | [illegible] | 4½ | — |
| HanoDr | 195 | 6 | 5⅝ | 5½ | [illegible] |
| HanvDir | 1377 | 1⅛ | 1 | 1⅛ | [illegible] |
| HanvDir rt | 1178 | [illegible] | [illegible] | [illegible] | — |
| Han wtB | 82 | [illegible] | [illegible] | [illegible] | [illegible] |
| Harken | 793 | 2⅛ | 7⅛ | 7⅛ | — |
| Hasbro | 1986 | 36⅛ | 36⅛ | 36⅝ | [illegible] |
| HawAir | 1091 | [illegible] | 3⅛ | 3⅝ | [illegible] |
| HithCh | 104 | [illegible] | 1⅝ | 1⅝ | [illegible] |
| Hearx n | 1368 | [illegible] | [illegible] | 4 | [illegible] |
| HiShear T | 363 | 6⅝ | 5 | 5⅝ | [illegible] |
| HousBio | 92 | 1⅝ | 1 | 1⅝ | [illegible] |
| HovnEn | 198 | 6 | 5⅝ | [illegible] | [illegible] |
| IGI | 114 | [illegible] | 6⅝ | 6⅞ | [illegible] |
| IGeneX | 466 | 11⅜ | 10⅞ | 11⅛ | [illegible] |
| ImaCM n | 377 | 17⅛ | 16⅛ | 16⅝ | —⅝ |
| ImpHly | 97 | 12⅛ | 12 | 12 | —⅛ |
| ImpOil g | 733 | 42⅝ | 41⅝ | 41⅝ | —⅝ |
| IntMAJ | 143 | 10⅛ | 10⅛ | 10⅛ | [illegible] |
| Intelcm | 2894 | 22 | 20⅝ | 21⅝ | +2 |
| InCIPa | 447 | [illegible] | [illegible] | 3 | [illegible] |
| InterDig | 3926 | 8 | 7⅜ | 8 | [illegible] |
| ecIntrine | 808 | [illegible] | [illegible] | [illegible] | [illegible] |
| Intermagn | 388 | 15 | 14 | 14⅝ | [illegible] |
| IntLotry | 89 | 10 | 9⅝ | 9⅝ | [illegible] |
| IRIS | 368 | 4⅛ | [illegible] | [illegible] | [illegible] |
| IntPoly s | 109 | 18⅛ | 17⅝ | 17⅛ | [illegible] |
| IonLaser | 437 | 13⅛ | 13⅛ | 13⅛ | [illegible] |
| IvaxCo | 15114 | 14⅛ | 13⅛ | 13⅜ | —1½ |
| ITS Corp | 3306 | [illegible] | [illegible] | [illegible] | [illegible] |
| JanBell | 171 | 2⅜ | 2⅜ | 2⅜ | +⅛ |
| KBK Cap | 125 | 6⅛ | 5⅝ | 5⅝ | —½ |
| KFX Inc | 542 | 7⅛ | 6⅝ | 7⅛ | +1⅛ |
| KV Ph B | 155 | 9⅝ | 8⅝ | 9½ | [illegible] |
| KV Ph A | 898 | 10 | 8¾ | [illegible] | [illegible] |
| KatzM | 253 | 12 | 11 | 11 | —⅝ |
| Keane | 288 | 39⅝ | 38⅝ | 39⅝ | +1⅝ |
| Kirby | 134 | 16⅝ | 16⅝ | 16⅛ | — |
| KnogNA | 142 | 9⅛ | [illegible] | 9⅝ | [illegible] |
| KogrEq | 632 | 14⅝ | 14 | 14⅛ | [illegible] |
| LXR Biot | 346 | [illegible] | [illegible] | 3 | [illegible] |
| LaBarg | 651 | 5⅝ | 5⅝ | 5¼ | —⅛ |
| LsrTech | 402 | [illegible] | 4½ | 4½ | —⅛ |
| LilVern | 178 | 12¼ | 12 | 12⅛ | +⅛ |
| Lumex | 127 | 10⅝ | 10⅛ | 10½ | [illegible] |
| MAI Sys n | 560 | 7⅝ | 7½ | 7⅝ | [illegible] |
| Magellan | 857 | 20 | 19⅛ | 19¾ | [illegible] |
| MagnPet | 106 | [illegible] | 3⅜ | 3⅝ | [illegible] |
| MaximPh n | 444 | 9⅝ | 8⅛ | 8½ | [illegible] |
| MaxmP wt | 809 | 2⅝ | 2⅞ | [illegible] | [illegible] |
| Maxam | 95 | 40⅝ | 40⅛ | 40½ | — |
| MeasSpcl | 446 | 3⅝ | [illegible] | 3⅝ | [illegible] |
| MedcR | 111 | [illegible] | 9⅝ | 9⅝ | —⅛ |
| Media | 1276 | [illegible] | 28⅛ | 28⅞ | [illegible] |
| MediaLog | 210 | 6⅝ | 6⅝ | 6½ | [illegible] |
| MrchGp | 145 | 19 | 18⅝ | 19 | [illegible] |
| MercAir | 137 | 7⅝ | 7⅛ | 7⅝ | — |
| Metromda | 568 | 10⅝ | 10⅝ | 10½ | [illegible] |
| Microtel | 230 | [illegible] | [illegible] | [illegible] | [illegible] |
| MS IGT | 84 | 18 | 17½ | 17½ | — |
| MSNR 97wt | 172 | 9⅛ | 9 | 9⅛ | [illegible] |
| Munlin | 113 | 8⅝ | [illegible] | [illegible] | [illegible] |
| Munvst | 547 | [illegible] | 9 | [illegible] | [illegible] |
| MunyAZ | 149 | 12⅝ | 12⅛ | 12⅛ | —⅛ |
| MyersInd | 134 | 16⅝ | 15⅝ | 15⅝ | —⅛ |
| NTNCom | 748 | 5⅝ | [illegible] | [illegible] | [illegible] |
| NVR | 81 | 10⅛ | 10⅝ | 10⅝ | — |
| Nabors | 782 | 15 | 14⅝ | 14⅞ | — |
| Nantck | 248 | [illegible] | 4½ | [illegible] | — |
| NatBev | 92 | 14 | 13⅝ | 13⅛ | —⅛ |
| NatAlt | 203 | 10⅛ | 9⅝ | 10⅛ | [illegible] |
| NY Times | 2771 | 30 | 29⅝ | 30 | [illegible] |
| NA Vacc | 1077 | 18⅝ | 17 | 18⅛ | +1½ |
| Novdyx n | 784 | 5 | 4⅝ | 4⅝ | [illegible] |
| NuvWA | 96 | 12⅛ | 11⅝ | 11⅝ | [illegible] |
| OSullvnC | 567 | 11⅛ | 10⅝ | 10⅞ | [illegible] |
| Oncor | 662 | 5⅛ | [illegible] | 5⅛ | [illegible] |
| Oncormd | 671 | [illegible] | 4½ | 4½ | — |
| Organgn s | 947 | 16⅛ | 15⅝ | 16 | [illegible] |
| PC Quote | 144 | [illegible] | [illegible] | 5⅛ | [illegible] |
| PLC Sys | 1120 | 17 | 16 | 16⅝ | [illegible] |
| PLM | 313 | 3⅝ | [illegible] | 3⅝ | [illegible] |
| PacGulf | 398 | 17⅝ | 17⅛ | 17½ | [illegible] |
| PacR&E n | 110 | 3⅛ | 2⅝ | 3⅛ | [illegible] |
| PamHld | 194 | 2 | 1⅝ | 2 | — |
| PaxsnC | 268 | 10⅛ | 9⅝ | 10 | [illegible] |
| PegGld | 1310 | 12⅝ | 12 | 12⅛ | — |
| PennC | 181 | 10⅝ | 10⅛ | 10⅛ | [illegible] |
| PhxNet | 791 | [illegible] | 4⅝ | 4⅝ | [illegible] |
| PiedBcp n | 92 | 12⅛ | 12⅛ | 12⅛ | [illegible] |
| PitwyA s | 185 | 43⅛ | 42½ | 42⅝ | [illegible] |
| PlnRsc | 2088 | 14 | 13⅝ | 13⅝ | —⅛ |
| Polymed | 4245 | 5⅝ | 4⅝ | 5⅛ | [illegible] |
| Polyph | 363 | 2⅝ | 2⅝ | 2⅝ | [illegible] |
| Polyvsn | 255 | [illegible] | [illegible] | [illegible] | [illegible] |
| PortSys | 100 | [illegible] | [illegible] | [illegible] | — |
| PrpdLg | 2154 | 14⅝ | 13⅝ | 14½ | +1⅛ |
| PrcCm | 160 | 8⅛ | 8 | 8⅝ | [illegible] |
| ProCell s | 1406 | [illegible] | 9⅛ | 9⅝ | [illegible] |
| ProbCT | 158 | 8 | 7⅝ | 8 | [illegible] |
| PsycCo | 439 | 7 | 6⅝ | 7 | —⅛ |
| PbSt16 | 381 | 18 | 18 | 18 | — |
| PIGMT2 | 114 | 11⅝ | 11⅛ | 11⅛ | —⅛ |
| PutNY | 98 | 13⅝ | 13⅝ | 13⅝ | [illegible] |
| RF Pow | 874 | 4⅝ | 3⅝ | 3⅝ | —⅛ |
| Refac | 103 | 7⅛ | 7 | 7⅛ | —⅛ |
| RegalBel | 177 | 16⅝ | 16⅛ | 16⅛ | [illegible] |
| Reliv | 89 | [illegible] | 3½ | 3½ | [illegible] |
| Riser | 474 | 24 | 23⅝ | 23⅝ | — |
| Riviera n | 757 | 17 | 16⅛ | [illegible] | [illegible] |
| RoyalO g | 1845 | [illegible] | 3⅜ | 3⅜ | — |
| ScandC | 86 | 2⅝ | 2⅝ | 2⅝ | —⅛ |
| Scheib | 171 | 7⅛ | 6½ | 7⅛ | [illegible] |
| Selas | 147 | 13½ | 12⅛ | 13½ | +1½ |
| ShefldMd | 237 | [illegible] | 3⅝ | 3⅝ | [illegible] |
| ShellCm s | 123 | 11⅛ | 11½ | 11⅛ | —⅛ |
| Shopco | 323 | 3 | [illegible] | 3 | — |
| Sifco | 147 | 9⅝ | 9⅝ | [illegible] | [illegible] |
| SoniTech | 80 | 6⅝ | 6⅛ | 6⅛ | [illegible] |
| SilverFds | 165 | 2⅝ | 2½ | 2⅝ | [illegible] |
| SmiBln | 97 | 10⅝ | 10⅝ | 10⅛ | —⅛ |
| ecSolgoon | 310 | 1 | [illegible] | 1 | — |
| SPDR | 10578 | [illegible] | 65⅛ | [illegible] | [illegible] |
| SP Mid | 434 | [illegible] | [illegible] | [illegible] | [illegible] |
| StarrtCo | 113 | 10⅝ | 10⅛ | 10⅛ | — |
| Sulcus | 141 | [illegible] | [illegible] | 2⅝ | [illegible] |
| SumtTx | 80 | 10⅝ | 10⅝ | 10⅝ | — |
| SuretyC | 117 | [illegible] | [illegible] | [illegible] | [illegible] |
| TPC Co | 507 | 7⅛ | 6⅝ | 7⅛ | —⅛ |
| TabPro | 102 | 7 | 6⅝ | 6⅝ | —⅛ |
| TecOps s | 103 | 14⅝ | 14⅛ | 14⅝ | [illegible] |
| Teche | 245 | 12⅝ | 12⅛ | 12⅝ | [illegible] |
| Techntrl | 298 | 35⅛ | 34⅝ | 34⅝ | [illegible] |
| TelDta | 1242 | 40⅝ | 39⅝ | 40⅝ | [illegible] |
| TexarkF | 100 | 15⅝ | 15½ | 15½ | — |
| TexBiotch | 799 | 3⅛ | 2⅞ | 3⅛ | [illegible] |
| TexBi wt | 100 | [illegible] | [illegible] | [illegible] | [illegible] |
| Thermed | 584 | 26⅞ | 25⅝ | 26½ | —⅛ |
| ThCar s | 770 | 34½ | 31⅝ | 33⅝ | +2⅛ |
| ThmFib s | 960 | 14½ | 13⅝ | 14 | [illegible] |
| Thrlnst | 229 | 35 | 34⅝ | 34⅝ | [illegible] |
| ThrOark n | 747 | 14⅝ | 13⅝ | 14 | [illegible] |
| ThrVolt | 130 | 17½ | 17⅛ | 17⅛ | —⅛ |
| Thmqlse | 993 | 24 | 23⅝ | 23⅝ | [illegible] |
| Thrmotr | 501 | 40⅝ | 38⅝ | 40 | +1⅛ |
| TopSrce | 2938 | 4⅝ | 4⅛ | 4⅝ | [illegible] |
| TotlPet | 147 | 10½ | 10⅛ | 10⅝ | — |
| TownCty | 213 | [illegible] | [illegible] | [illegible] | [illegible] |
| TWA | 7387 | 11 | 10⅛ | 10⅛ | —⅛ |
| Transcis | 142 | 6 | 5⅝ | [illegible] | [illegible] |
| Trnitech | 259 | 3½ | 3⅛ | 3⅛ | [illegible] |
| TubMex | 4677 | 10⅛ | 9⅞ | 10⅛ | [illegible] |
| TurnB A | 517 | 27 | 26⅛ | 26⅝ | [illegible] |
| TurnB B | 3553 | 27⅝ | 26⅝ | 27 | [illegible] |
| US Alc | 566 | [illegible] | [illegible] | [illegible] | — |
| Unapix | 120 | 4⅛ | 4⅛ | 4⅛ | — |
| Unilab | 397 | [illegible] | [illegible] | [illegible] | [illegible] |
| Unimar | 399 | 5 | [illegible] | [illegible] | [illegible] |
| UnvaMbl | 104 | 4 | [illegible] | [illegible] | [illegible] |
| USBiosci s | 953 | 10½ | 10 | 10⅛ | — |
| US Cell | 152 | 30⅝ | 30⅝ | 30⅝ | [illegible] |
| Uranil wt s | 89 | 2⅝ | 2⅝ | 2⅝ | [illegible] |
| Urohlth s | 541 | 12⅝ | 12⅛ | 12⅝ | [illegible] |
| VKAdMZ | 116 | 11½ | 11⅛ | 11⅝ | — |
| VKSelS | 118 | 10⅝ | 10½ | 10⅝ | [illegible] |
| Viacom | 1524 | 34⅝ | 34⅛ | 34⅝ | [illegible] |
| ViacB | 10017 | 35½ | 35 | 35⅜ | [illegible] |
| Viac wtC | 344 | [illegible] | [illegible] | [illegible] | — |
| Viac wtE | 121 | 2 | 1⅞ | 1⅞ | — |
| Vicon | 182 | 3⅛ | 3½ | 3⅛ | —⅛ |
| Vitronic | 245 | [illegible] | 1⅝ | [illegible] | [illegible] |
| VoyMN2 | 134 | 12⅝ | 12½ | 12⅝ | — |
| WRIT | 568 | 16⅛ | 15⅝ | 16 | —⅛ |
| WIPET | 376 | 12⅝ | 12½ | 12⅝ | [illegible] |
| WishTc | 92 | [illegible] | [illegible] | [illegible] | [illegible] |
| WirelssT s | 1066 | 10 | 9⅛ | 9⅝ | [illegible] |
| ecWizTch | 289 | [illegible] | [illegible] | [illegible] | [illegible] |
| WEB HK n | 120 | 13⅛ | [illegible] | 13⅝ | [illegible] |
| WEB Jpn n | 546 | 15⅝ | 15 | 15⅝ | [illegible] |
| WEB Neth n | 125 | 17⅝ | 17⅝ | 17⅝ | [illegible] |
| WEB Swe n | 107 | 12⅝ | 12½ | 12½ | [illegible] |
| WEB UK n | 200 | 13⅛ | 13 | 13 | [illegible] |
| YCL Ltd | 2647 | [illegible] | [illegible] | [illegible] | — |

## U. S. STOCK MARKET DIARY

**Indexes**

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 5636.92 | 5679.83 | 5592.16 | 5679.83 | +85.08 |
| Trans | 2035.08 | 2058.19 | 2018.81 | 2051.34 | +32.53 |
| Util | 211.08 | 211.92 | 208.08 | 211.92 | +3.84 |
| Comp | 1794.52 | 1808.83 | 1778.90 | 1807.59 | +28.20 |

**Standard & Poors**

| | High | Low | Previous Close | Today 3:00 |
|---|---|---|---|---|
| Industrials | 770.45 | 757.37 | 769.55 | 782.23 |
| Transp. | 486.51 | 480.76 | 485.64 | 493.35 |
| Utilities | 187.97 | 184.34 | 187.27 | 189.48 |
| Finance | 67.11 | 65.75 | 67.10 | 69.08 |
| SP 500 | 650.66 | 639.49 | 650.02 | 661.84 |
| SP 100 | 628.01 | 616.29 | 627.33 | 639.48 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 353.87 | 347.78 | 353.87 | +6.09 |
| Industrials | 447.79 | 440.49 | 447.79 | +7.30 |
| Transp. | 318.49 | 313.28 | 317.59 | +4.31 |
| Utility | 247.73 | 244.44 | 247.58 | +3.14 |
| Finance | 302.11 | 294.76 | 302.06 | +7.30 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1124.39 | 1114.31 | 1124.39 | +25.54 |
| Industrials | 1023.21 | 1013.74 | 1022.61 | +21.89 |
| Banks | 1080.57 | 1075.23 | 1080.57 | +7.73 |
| Insurance | 1243.30 | 1237.41 | 1239.24 | +8.70 |
| Finance | 1309.29 | 1294.48 | 1309.29 | +20.11 |
| Transp | 842.07 | 833.38 | 841.51 | +13.30 |

**AMEX**

| High | Low | Last | Chg. |
|---|---|---|---|
| 549.10 | 543.35 | 548.97 | +4.85 |

**Dow Jones Bond**

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 102.30 | +0.73 |
| 10 Utilities | 99.06 | +0.97 |
| 10 Industrials | 105.54 | +0.48 |

**Most Actives**

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| MicmT | 87833 | 22¾ | 19½ | 22¾ | +3½ |
| FedNM | 61720 | 34⅝ | 33⅝ | 34⅝ | +1½ |
| AT&T | 49537 | 54⅛ | 52 | 54⅛ | +1¾ |
| PepsiCo s | 46457 | 33⅝ | 32½ | 33½ | +1⅛ |
| K mart | 40601 | 11⅜ | 10¾ | 10⅞ | +⅜ |
| Compaq | 34715 | 56⅜ | 55⅛ | 56⅛ | +⅞ |
| BankAm | 34175 | 85¼ | 82⅞ | 84⅞ | +2 |
| LSI Log | 33524 | 22⅛ | 19¾ | 22 | +2⅛ |
| ChaseM | 35193 | 74½ | 72⅜ | 74⅛ | +3 |
| HewlPk s | 33033 | 45⅝ | 44⅛ | 45⅝ | +1⅜ |
| BayNtwk s | 32262 | 23⅝ | 21⅝ | 22⅛ | —1 |
| CocaCl s | 30646 | 49½ | 46⅜ | 49⅛ | +1⅜ |
| Boxder | 29801 | 45⅝ | 44⅜ | 45½ | +1½ |
| SterGph | 29523 | 22⅝ | 21½ | 21⅞ | —⅛ |
| Holling pfP | 29197 | 9⅝ | 9⅜ | 9⅜ | — |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Intel | 132910 | 79½ | 77¾ | 78¾ | +1¾ |
| Cisco s | 89559 | 56⅛ | 54⅛ | 55⅞ | +2⅛ |
| Microsft | 67808 | 123⅞ | 120⅝ | 123¾ | +2¾ |
| AmerOn s | 64101 | 37⅞ | 34⅞ | 34⅞ | +1¾ |
| MCI | 52770 | 27 | 25⅞ | 26¾ | +1⅛ |
| Atmel s | 50630 | 32⅞ | 29¾ | 31⅞ | +2½ |
| ApldMat s | 49257 | 25⅜ | 24⅛ | 24⅜ | +⅜ |
| Xilinx s | 48901 | 37⅞ | 34⅞ | 37⅛ | +3⅛ |
| TelCmA s | 47764 | 15⅞ | 14⅞ | 15⅜ | +¾ |
| Circon | 47566 | 19⅞ | 18⅝ | 19¼ | +7⅛ |
| Iomega s | 47446 | 18⅞ | 17⅞ | 18⅛ | +⅞ |
| Intel wt | 47049 | 40⅝ | 39⅛ | 40⅛ | +1½ |
| Oracle s | 41253 | 40 | 39⅛ | 39⅞ | +⅞ |
| Ascend s | 39775 | 53½ | 51⅞ | 53⅛ | +3⅛ |
| SunMic s | 39696 | 58⅛ | 56¼ | 57½ | +1½ |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| IvaxCp | 15114 | 14⅛ | 13⅛ | 13⅜ | —1½ |
| SPDR | 10578 | 66⅝ | 65⅛ | 66⅞ | +1⅜ |
| ViacB | 10017 | 35½ | 35 | 35⅜ | +⅜ |
| TWA | 7387 | 11 | 10⅛ | 10⅛ | —⅛ |
| GldStarR | 6520 | 15⅞ | 14⅝ | 15⅛ | —⅝ |
| ChevSoft | 6427 | 19⅛ | 18⅛ | 19⅛ | +1⅛ |
| EchoBay | 5404 | 10⅝ | 10 | 10⅛ | — |
| TubMex | 4677 | 10⅛ | 9⅞ | 10⅛ | +⅛ |
| Polymed | 4245 | 5⅝ | 4⅝ | 5⅛ | +⅛ |
| InterDig | 3926 | 8 | 7⅜ | 8 | [illegible] |

**Trading Activity**

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 2106 | 1985 |
| Declined | 540 | 350 |
| Unchanged | 576 | 662 |
| Total issues | 3222 | 3197 |
| New Highs | 128 | 67 |
| New Lows | 25 | 41 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 2518 | 2219 |
| Declined | 1330 | 1527 |
| Unchanged | 1766 | 1873 |
| Total issues | 5614 | 5612 |
| New Highs | 106 | 49 |
| New Lows | 75 | 103 |

**Nasdaq**

| | Noon | Prev. Close |
|---|---|---|
| Advanced | 2227 | 2212 |
| Declined | 1114 | 1527 |
| Unchanged | 2273 | 1873 |
| Total issues | 5614 | 5612 |
| New Highs | 71 | 49 |
| New Lows | 52 | 103 |

**Market Sales**

| | Today Closed | Prev. cons. |
|---|---|---|
| NYSE | 441.67 | 512.57 |
| Amex | 19.98 | 25.02 |
| Nasdaq | 551.20 | 500.84 |

*In millions.*

**Dividends**

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Unimar Co | - | .53 | 8-14 | 8-29 |
| **REVERSE STOCK SPLIT** | | | | |
| Surge Components 1 for 12 reverse split | | | | |
| **INCREASED** | | | | |
| Badger Paper | Q | .06 | 8-31 | 9-13 |
| Eastman Chem | Q | .44 | 9-16 | 10-1 |
| Flowers Ind | Q | .15 | 8-16 | 8-30 |
| General Binding | Q | .11 | 8-23 | 9-23 |
| Illinois Tool | Q | .39 | 9-30 | 10-25 |
| Reinsurance Grp | Q | .08 | 8-9 | 8-30 |
| Synalloy Corp | Q | .09 | 8-15 | 9-2 |
| **SPECIAL** | | | | |
| Stifel Fincl | - | .05 | 8-12 | 8-22 |
| **INITIAL** | | | | |
| Amtelcom Grp | g | .04 | 8-12 | 9-12 |
| Coeur d Alenes | x | .372 | 8-15 | 9-15 |
| **REGULAR** | | | | |
| Amli Resident | Q | .43 | 8-9 | 8-20 |
| Ashland Coal | Q | .115 | 8-30 | 9-16 |
| Bancroft Cv | Q | .28 | 9-9 | 9-23 |
| Birmingham Stl | Q | .10 | 8-12 | 8-23 |
| Emerging Mkt Fit | M | .1325 | 8-13 | 8-30 |
| Geon Co | Q | .125 | 8-30 | 9-16 |
| Global Prtnr Inco | M | .118 | 8-13 | 8-30 |
| Hi Yld Income Fd | M | .065 | 8-13 | 8-30 |
| Imasco Ltd | g | .27 | 8-30 | 9-30 |
| Jostens Inc | Q | .22 | 8-15 | 9-1 |
| K2 Inc | Q | .10 | 9-4 | 10-1 |
| Liberty Bncp Del | Q | .15 | 8-16 | 8-30 |
| Marriott Intl | Q | .08 | 9-25 | 10-16 |
| Mead Corp | Q | .30 | 8-12 | 9-1 |
| Mentor Income Fd | M | .07 | 8-15 | 8-30 |
| Pan Cdn Petro | g | .20 | 9-13 | 9-30 |
| Pitt-DesMoines | Q | .275 | 9-13 | 9-27 |
| Pwr Corp Cda | g | .20 | 9-9 | 9-30 |
| Raychem Corp | Q | .10 | 8-14 | 9-11 |
| Salomon Bro 2008 | M | .073 | 8-13 | 8-30 |
| Salomon WW Inco | M | .118 | 8-13 | 8-30 |
| Security Cap WI | - | .15 | 8-15 | 8-30 |
| Southdown Inc | - | .10 | 8-15 | 9-3 |
| Sun TV | Q | .0088 | 8-14 | 8-21 |
| Timken Co | Q | .30 | 8-16 | 9-3 |
| Trustmark Corp | Q | .12 | 8-30 | 9-13 |
| United Cos Fin | Q | .07 | 9-16 | 10-1 |
| Universal Corp | Q | .225 | 10-14 | 11-4 |
| Watkins John | Q | .12 | 9-9 | 9-26 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

**Stock Tables Explained**

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

## INTERNATIONAL FUTURES

**Aug. 2, 1996**

**Grains**

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **CORN (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Sep 96 | 3.65 | 3.55½ | 3.58¼ | —0.02¼ | 69,501 |
| Dec 96 | 3.30½ | 3.23 | 3.24¼ | —0.04½ | 163,918 |
| Mar 97 | 3.37¼ | 3.31 | 3.31½ | —0.05¼ | 35,631 |
| May 97 | 3.38¼ | 3.36¼ | 3.37 | —0.04¼ | 11,337 |
| Jul 97 | 3.39 | 3.37½ | 3.37¼ | —0.03½ | 8,460 |
| Est. sales N.A. Thu's. sales 44,570 | | | | | |
| Thu's open int 296,738 off 2259 | | | | | |
| **SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton | | | | | |
| Aug 96 | 244.40 | 243.60 | 244.10 | —0.40 | 14,317 |
| Sep 96 | 241.50 | 239.20 | 239.90 | —0.60 | 15,554 |
| Oct 96 | 234.50 | 232.80 | 233.20 | —2.00 | 6,924 |
| Dec 96 | 234.30 | 231.00 | 231.30 | —2.90 | 26,692 |
| Jan 97 | 233.00 | 231.00 | 231.00 | —2.60 | 3,962 |
| Mar 97 | 233.00 | 231.00 | 231.00 | —2.50 | 3,618 |
| Est. sales N.A. Thu's. sales 16,000 | | | | | |
| Thu's open int | | | | | |
| **SOYBEAN OIL (CBOT)** 60,000 lbs- dollars per 100 lbs. | | | | | |
| Aug 96 | 24.53 | 24.25 | 24.29 | —0.33 | 5,063 |
| Sep 96 | 24.97 | 24.43 | 24.47 | —0.32 | 19,014 |
| Oct 96 | 24.90 | 24.62 | 24.66 | —0.31 | 11,415 |
| Dec 96 | 25.55 | 24.98 | 25.05 | —0.32 | 34,632 |
| Jan 97 | 25.50 | 25.15 | 25.18 | —0.34 | 4,106 |
| Mar 97 | 25.71 | 25.50 | 25.50 | —0.30 | 3,909 |
| Est. sales N.A. Thu's. sales 21,661 | | | | | |
| Thu's open int 81,516 up 1292 | | | | | |
| **SOYBEANS (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Aug 96 | 7.82 | 7.69 | 7.72¾ | —0.06¼ | 12,048 |
| Sep 96 | 7.65 | 7.50½ | 7.51¼ | —0.08½ | 14,520 |
| Nov 96 | 7.50 | 7.36 | 7.37¾ | —0.08¼ | 111,401 |
| Jan 97 | 7.59¾ | 7.44 | 7.45¼ | —0.09 | 16,234 |
| Mar 97 | 7.55 | 7.51 | 7.52¼ | —0.07¼ | 7,681 |
| Est. sales N.A. Thu's. sales 38,472 | | | | | |
| Thu's open int 175,190 up 985 | | | | | |
| **WHEAT (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Sep 96 | 4.52 | 4.38½ | 4.49 | +0.03 | 25,771 |
| Dec 96 | 4.57 | 4.42 | 4.53¾ | +0.03¾ | 31,666 |
| Mar 97 | 4.55½ | 4.42 | 4.51¼ | +0.02½ | 6,468 |
| May 97 | 4.25 | 4.17½ | 4.23 | +0.00½ | 230 |
| Est. sales N.A. Thu's. sales 10,098 | | | | | |
| Thu's open int 66,793 off 403 | | | | | |

**Livestock**

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **CATTLE (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Aug 96 | 67.05 | 66.45 | 66.90 | +0.28 | 19,384 |
| Oct 96 | 69.95 | 69.25 | 69.85 | +0.48 | 38,327 |
| Dec 96 | 67.50 | 67.12 | 67.45 | +0.18 | 19,441 |
| Feb 97 | 65.65 | 65.20 | 65.60 | +0.25 | 12,609 |
| Apr 97 | 67.00 | 66.60 | 66.97 | +0.20 | 4,863 |
| Jun 97 | 65.25 | 64.95 | 65.25 | +0.20 | 2,231 |
| Est. sales 14,587 Thu's. sales 25,266 | | | | | |
| Thu's open int 99,741 off 97 | | | | | |
| **FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb. | | | | | |
| Aug 96 | 63.65 | 62.42 | 63.60 | +0.93 | 4,456 |
| Sep 96 | 63.50 | 62.40 | 63.50 | +0.78 | 2,863 |
| Oct 96 | 63.60 | 62.80 | 63.55 | +0.63 | 6,225 |
| Nov 96 | 64.40 | 63.65 | 64.35 | +0.50 | 2,547 |
| Jan 97 | 64.50 | 64.00 | 64.50 | +0.55 | 1,105 |
| Mar 97 | 64.30 | 63.50 | 64.30 | +0.85 | 718 |
| Est. sales 3,928 Thu's. sales 4,084 | | | | | |
| Thu's open int 18,908 up 157 | | | | | |
| **HOGS-Live(2/97 Lean) (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Aug 96 | 59.80 | 59.02 | 59.72 | +0.30 | 5,894 |
| Oct 96 | 55.00 | 54.35 | 54.85 | +0.45 | 13,253 |
| Dec 96 | 56.15 | 55.75 | 56.05 | +0.25 | 9,070 |
| Feb 97 | 76.85 | 76.20 | 76.80 | +0.43 | 2,494 |
| Apr 97 | 74.80 | 74.05 | 74.67 | +0.55 | 935 |
| Jun 97 | 78.92 | 78.40 | 78.92 | +0.32 | 952 |
| Est. sales 7,289 Thu's. sales 8,641 | | | | | |
| Thu's open int 32,937 up 385 | | | | | |
| **PORK BELLIES (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Aug 96 | 98.47 | 98.47 | 98.47 | +2.00 | 3,287 |
| Feb 97 | 85.70 | 84.45 | 85.70 | +2.00 | 3,339 |
| Mar 97 | 85.35 | 83.80 | 85.35 | +2.00 | 268 |
| May 97 | 85.25 | 83.75 | 85.25 | +2.00 | 141 |
| Jul 97 | 84.90 | 83.90 | 84.80 | +1.90 | 14 |
| Aug 97 | | | 82.00 | —0.25 | 2 |
| Est. sales 738 Thu's. sales 3,161 | | | | | |
| Thu's open int 7,051 up 674 | | | | | |

**Food**

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **COCOA (NCSE)** 10 metric tons- $ per ton | | | | | |
| Sep 96 | 1350 | 1335 | 1345 | +2 | 20,120 |
| Dec 96 | 1389 | 1374 | 1383 | +2 | 19,250 |
| Mar 97 | 1423 | 1407 | 1415 | +5 | 16,913 |
| May 97 | 1433 | 1425 | 1435 | +5 | 7,461 |
| Jul 97 | | | 1450 | +2 | 5,961 |
| Est. sales 4,719 Thu's. sales 7,655 | | | | | |
| Thu's open int 79,812 up 6343 | | | | | |
| **COFFEE C (NCSE)** 37,500 lbs.- cents per lb. | | | | | |
| Sep 96 | 109.25 | 106.25 | 107.50 | +0.80 | 14,433 |
| Dec 96 | 103.50 | 100.75 | 101.60 | +0.40 | 8,743 |
| Mar 97 | 101.25 | 99.05 | 99.60 | +0.50 | 3,494 |
| May 97 | 101.00 | 100.00 | 100.00 | +0.30 | 947 |
| Est. sales 5,145 Thu's. sales 3,488 | | | | | |
| Thu's open int 28,283 off 371 | | | | | |
| **SUGAR-WORLD 11 (NCSE)** 112,000 lbs.- cents per lb. | | | | | |
| Oct 96 | 11.85 | 11.60 | 11.71 | —0.07 | 71,521 |
| Mar 97 | 11.51 | 11.32 | 11.42 | —0.07 | 42,973 |
| May 97 | 11.22 | 11.10 | 11.15 | —0.06 | 16,346 |
| Jul 97 | 10.97 | 10.87 | 10.90 | —0.05 | 12,901 |
| Est. sales 13,017 Thu's. sales 9,453 | | | | | |
| Thu's open int 151,670 up 900 | | | | | |
| **ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb. | | | | | |
| Sep 96 | 115.40 | 111.70 | 111.90 | —3.85 | 11,096 |
| Nov 96 | 112.70 | 109.20 | 109.30 | —3.85 | 3,797 |
| Jan 97 | 112.00 | 109.10 | 109.45 | —3.20 | 4,257 |
| Mar 97 | 113.00 | 110.10 | 110.45 | —3.30 | 785 |
| Est. sales N.A. Thu's. sales 1,403 | | | | | |
| Thu's open int 20,437 off 229 | | | | | |

**Metals**

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **GOLD (NCMX)** 100 troy oz.- dollars per troy oz. | | | | | |
| Aug 96 | 387.80 | 386.30 | 387.60 | +1.20 | 2,308 |
| Sep 96 | | | 389.10 | +1.30 | 3 |
| Oct 96 | 391.10 | 389.20 | 390.60 | +1.30 | 14,723 |
| Dec 96 | 393.60 | 392.00 | 393.20 | +1.10 | 78,876 |
| Feb 97 | 396.20 | 395.00 | 395.70 | +1.00 | 9,698 |
| Apr 97 | 397.30 | 396.60 | 398.10 | +0.90 | 6,231 |
| Jun 97 | 399.70 | 399.70 | 400.70 | +0.80 | 9,588 |
| Aug 97 | | | 403.20 | +0.60 | 3,350 |
| Est. sales N.A. Thu's. sales 34,458 | | | | | |
| Thu's open int 164,073 off 1164 | | | | | |
| **HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb. | | | | | |
| Aug 96 | 92.60 | 91.70 | 91.80 | —1.20 | 2,757 |
| Sep 96 | 92.40 | 91.00 | 91.45 | —1.00 | 18,233 |
| Oct 96 | 91.40 | 90.75 | 90.75 | —1.05 | 1,437 |
| Nov 96 | | | 90.20 | —1.00 | 1,201 |
| Dec 96 | 90.40 | 89.25 | 89.50 | —1.05 | 14,462 |
| Jan 97 | | | 89.20 | —1.00 | 982 |
| Feb 97 | 90.00 | 90.00 | 88.85 | —1.00 | 758 |
| Mar 97 | 89.50 | 88.50 | 88.55 | —1.00 | 5,660 |
| Apr 97 | | | 88.50 | —1.00 | 430 |
| Est. sales N.A. Thu's. sales 7,408 | | | | | |
| Thu's open int 56,537 up 1192 | | | | | |
| **SILVER (NCMX)** 5,000 troy oz.- cents per troy oz. | | | | | |
| Aug 96 | | | 505.1 | —3.3 | 4 |
| Sep 96 | 514.5 | 501.0 | 507.5 | —3.5 | 61,446 |
| Oct 96 | | | 510.0 | —3.5 | 5 |
| Dec 96 | 522.0 | 510.0 | 515.3 | —3.6 | 26,538 |
| Jan 97 | | | 518.5 | —3.7 | 20 |
| Mar 97 | 526.5 | 520.0 | 523.1 | —3.9 | 7,538 |
| May 97 | | | 528.2 | —4.1 | 5,517 |
| Jul 97 | | | 533.2 | —4.3 | 4,115 |
| Est. sales N.A. Thu's. sales 13,272 | | | | | |
| Thu's open int 107,829 up 1300 | | | | | |
| **PLATINUM (NMER)** 50 troy oz.- dollars per troy oz. | | | | | |
| Oct 96 | 409.10 | 405.60 | 407.40 | —1.70 | 20,432 |
| Jan 97 | 412.00 | 409.00 | 409.40 | —1.90 | 2,087 |
| Apr 97 | | | 412.00 | —1.90 | 2,346 |
| Jul 97 | | | 414.40 | —2.20 | 157 |
| Est. sales N.A. Thu's. sales 7,676 | | | | | |
| Thu's open int 26,016 up 1270 | | | | | |

**LONDON METALS (LME)** Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1481.00 | 1482.00 | 1490½ | 1491½ |
| Forward | 1515.00 | 1516.00 | 1525.00 | 1526.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 2041.00 | 2046.00 | 2060.00 | 2063.00 |
| Forward | 1942.00 | 1943.00 | 1960.00 | 1961.00 |
| **Lead** | | | | |
| Spot | 799.00 | 800.00 | 801.00 | 802.00 |
| Forward | 804.00 | 805.00 | 806.00 | 807.00 |
| **Nickel** | | | | |
| Spot | 6870.00 | 6880.00 | 6895.00 | 6905.00 |
| Forward | 6980.00 | 6990.00 | 7010.00 | 7015.00 |
| **Tin** | | | | |
| Spot | 6085.00 | 6095.00 | 6170.00 | 6180.00 |
| Forward | 6150.00 | 6155.00 | 6235.00 | 6240.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1009½ | 1010½ | 1019.00 | 1020.00 |
| Forward | 1035.00 | 1036.00 | 1045.00 | 1046.00 |

**Financial**

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **US T. BILLS (CMER)** $1 million- pts of 100 pct. | | | | | |
| Sep 96 | 94.94 | 94.84 | 94.92 | +0.10 | 7,777 |
| Dec 96 | 94.85 | 94.66 | 94.85 | +0.18 | 1,759 |
| Mar 97 | 94.72 | 94.66 | 94.71 | +0.21 | 686 |
| Est. sales N.A. Thu's. sales 1,667 | | | | | |
| Thu's open int 10,142 up 410 | | | | | |
| **5 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Sep 96 | 106-28 | 106-015 | 106-23 | + 20 | 169,925 |
| Dec 96 | 106-13 | 105-26 | 106-095 | + 205 | 6,482 |
| Mar 97 | | | 106-00 | + 205 | |
| Est. sales N.A. Thu's. sales 70,939 | | | | | |
| Thu's open int 176,407 up 4403 | | | | | |
| **10 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Sep 96 | 109-11 | 108-02 | 109-02 | + 28 | 304,760 |
| Dec 96 | 108-19 | 107-17 | 108-15 | + 28 | 21,454 |
| Mar 97 | | | 108-06 | + 29 | 1,901 |
| Est. sales N.A. Thu's. sales 139,557 | | | | | |
| Thu's open int 328,319 up 12101 | | | | | |
| **US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | |
| Sep 96 | 112-05 | 110-17 | 111-27 | + 1 05 | 443,084 |
| Dec 96 | 111-20 | 110-01 | 111-10 | + 1 05 | 21,954 |
| Mar 97 | 111-05 | 109-24 | 110-29 | + 1 05 | 3,898 |
| Jun 97 | 110-21 | 110-10 | 110-15 | + 1 04 | 1,754 |
| Est. sales N.A. Thu's. sales 485,148 | | | | | |
| Thu's open int 470,866 up 6440 | | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | | |
| Sep 96 | 107-30 | 107-09 | 107-27 | + 0-15 | 145,037 |
| Dec 96 | N.T. | N.T. | 107-01 | + 0-15 | 756 |
| Est. sales: 57,106. Prev. sales: 60,956 | | | | | |
| Prev. open int.: 145,793 up 5,520 | | | | | |
| **GERMAN GOVERNMENT BUND (LIFFE)** DM250,000 - pts of 100 pct | | | | | |
| Sep 96 | 97.79 | 97.22 | 97.74 | + 0.48 | 234,140 |
| Dec 96 | 96.85 | 96.43 | 96.85 | + 0.48 | 18,625 |
| Est. sales: 142,124. Prev. sales: 141,817 | | | | | |
| Prev. open int.: 244,765 off 279 | | | | | |
| **10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct | | | | | |
| Sep 96 | 123.78 | 123.30 | 123.74 | +0.42 | 186,879 |
| Dec 96 | 122.38 | 121.96 | 122.38 | +0.40 | 33,910 |
| Mar 97 | 122.18 | 121.78 | 122.14 | +0.40 | 4,900 |
| Est. volume: 109,130. Open int.: 225,689 off 1,349. | | | | | |
| **ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct | | | | | |
| Sep 96 | 117.07 | 116.28 | 117.00 | + 0.68 | 62,071 |
| Dec 96 | 116.15 | 116.15 | 116.30 | + 0.68 | 4,004 |
| Est. sales: 44,461. Prev. sales: 47,539 | | | | | |
| Prev. open int.: 66,075 off 1,600 | | | | | |
| **EURODOLLARS (CMER)** $1 million-pts of 100 pct. | | | | | |
| Aug 96 | 94.490 | 94.380 | 94.480 | +100 | 21,254 |
| Sep 96 | 94.450 | 94.310 | 94.430 | +125 | 392,971 |
| Oct 96 | 94.360 | 94.200 | 94.340 | +165 | 3,568 |
| Dec 96 | 94.270 | 94.040 | 94.250 | +210 | 445,771 |
| Mar 97 | 94.250 | 93.910 | 94.140 | +220 | 290,732 |
| Jun 97 | 94.100 | 93.780 | 94.010 | +220 | 236,643 |
| Sep 97 | 93.970 | 93.660 | 93.880 | +210 | 200,459 |
| Mar 00 | 93.170 | 93.030 | 93.150 | +130 | 34,902 |
| Est. sales N.A. Thu's. sales 729,352 | | | | | |
| Thu's open int 2,500,629 up 6497 | | | | | |
| **BRITISH POUND (CMER)** 62,500 pounds, $ per pound | | | | | |
| Sep 96 | 1.5530 | 1.5390 | 1.5410 | —112 | 52,148 |
| Dec 96 | 1.5498 | 1.5382 | 1.5410 | —114 | 1,284 |
| Mar 97 | | | 1.5416 | —118 | 4 |
| Est. sales N.A. Thu's. sales 8,375 | | | | | |
| Thu's open int 53,438 up 402 | | | | | |
| **CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr | | | | | |
| Sep 96 | .7295 | .7268 | .7285 | —5 | 34,178 |
| Dec 96 | .7312 | .7292 | .7306 | —4 | 4,119 |
| Mar 97 | .7328 | .7321 | .7324 | —3 | 446 |
| Jun 97 | | | .7338 | —2 | 681 |
| Est. sales N.A. Thu's. sales 7,707 | | | | | |
| Thu's open int 39,480 up 478 | | | | | |
| **GERMAN MARK (CMER)** 125,000 marks, $ per mark | | | | | |
| Sep 96 | .6794 | .6765 | .6792 | +1 | 70,618 |
| Dec 96 | .6834 | .6808 | .6832 | —1 | 2,891 |
| Mar 97 | .6868 | .6868 | .6875 | —3 | 633 |
| Jun 97 | | | .6915 | —5 | 10 |
| Est. sales N.A. Thu's. sales 14,530 | | | | | |
| Thu's open int 74,152 up 838 | | | | | |
| **JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen | | | | | |
| Sep 96 | .009428 | .009371 | .009414 | +23 | 65,626 |
| Dec 96 | .009536 | .009500 | .009528 | +19 | 4,597 |
| Mar 97 | | | .009641 | +14 | 134 |
| Est. sales N.A. Thu's. sales 31,013 | | | | | |
| Thu's open int 70,509 off 321 | | | | | |
| **SWISS FRANC (CMER)** 125,000 francs, $ per franc | | | | | |
| Sep 96 | .8366 | .8310 | .8357 | +4 | 39,837 |
| Dec 96 | .8428 | .8373 | .8423 | +2 | 2,251 |
| Mar 97 | | | .8493 | +1 | 96 |
| Est. sales N.A. Thu's. sales 12,130 | | | | | |
| Thu's open int 42,201 off 471 | | | | | |
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | | |
| Sep96 | 94.28 | 94.24 | 94.27 | + 0.01 | 78,600 |
| Dec96 | 94.20 | 94.14 | 94.20 | + 0.03 | 102,585 |
| Mar97 | 93.98 | 93.90 | 93.98 | + 0.05 | 67,357 |
| Jun97 | 93.63 | 93.57 | 93.62 | + 0.08 | 44,243 |
| Sep97 | 93.24 | 93.11 | 93.22 | + 0.10 | 32,124 |
| Dec97 | 92.88 | 92.76 | 92.87 | + 0.11 | 25,666 |
| Mar98 | 92.61 | 92.50 | 92.59 | + 0.09 | 21,961 |
| Jun98 | 92.41 | 92.30 | 92.40 | + 0.09 | 13,401 |
| Sep98 | 92.24 | 92.19 | 92.24 | + 0.06 | 9,486 |
| Dec98 | 92.13 | 92.08 | 92.16 | + 0.09 | 10,017 |
| Mar99 | 92.01 | 91.96 | 92.03 | + 0.07 | 3,444 |
| Jun99 | 91.94 | 91.86 | 91.93 | + 0.07 | 1,590 |
| Est. sales: 64,215. Prev. sales: 40,310 | | | | | |
| Prev. open int.: 410,674 off 1,841 | | | | | |
| **3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct | | | | | |
| Sep96 | 96.73 | 96.68 | 96.71 | + 0.02 | 167,860 |
| Dec96 | 96.71 | 96.62 | 96.70 | + 0.06 | 225,283 |
| Mar97 | 96.50 | 96.39 | 96.49 | + 0.09 | 190,889 |
| Jun97 | 96.20 | 96.08 | 96.19 | + 0.10 | 124,498 |
| Sep97 | 95.85 | 95.73 | 95.84 | + 0.11 | 94,974 |
| Dec97 | 95.51 | 95.37 | 95.50 | + 0.13 | 69,253 |
| Mar98 | 95.17 | 95.04 | 95.17 | + 0.13 | 38,806 |
| Jun98 | 94.86 | 94.73 | 94.86 | + 0.14 | 32,019 |
| Sep98 | 94.56 | 94.43 | 94.56 | + 0.13 | 23,649 |
| Dec98 | 94.24 | 94.18 | 94.26 | + 0.11 | 22,737 |
| Mar99 | 94.04 | 93.93 | 94.02 | + 0.13 | 19,759 |
| Jun99 | 93.80 | 93.70 | 93.79 | + 0.12 | 9,828 |
| Est. sales: 187,929. Prev. sales: 135,758 | | | | | |
| Prev. open int.: 1,019,554 up 521 | | | | | |
| **3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct | | | | | |
| Sep 96 | 96.14 | 96.09 | 96.13 | +0.06 | 58,060 |
| Dec 96 | 96.07 | 96.01 | 96.06 | +0.10 | 50,976 |
| Mar 97 | 95.92 | 95.87 | 95.92 | +0.08 | 30,811 |
| Jun 97 | 95.73 | 95.67 | 95.73 | +0.10 | 18,131 |
| Sep 97 | 95.48 | 95.41 | 95.46 | +0.09 | 12,297 |
| Dec 97 | 95.20 | 95.15 | 95.20 | +0.09 | 9,326 |
| Mar 98 | 94.97 | 94.93 | 94.96 | +0.07 | 8,457 |
| Jun 98 | 94.74 | 94.69 | 94.73 | +0.08 | 6,589 |
| Sep 98 | 94.46 | 94.46 | 94.48 | +0.08 | 4,341 |
| Dec 98 | 94.20 | 94.20 | 94.21 | +0.07 | 4,157 |
| Mar 99 | 93.96 | 93.96 | 94.00 | +0.10 | 8,491 |
| Jun 99 | 93.72 | 93.72 | 93.77 | +0.11 | 2,008 |
| Est. volume: 46,780. Open int.: 213,844 off 567. | | | | | |
| **3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct | | | | | |
| Sep96 | 91.66 | 91.57 | 91.64 | + 0.01 | 58,611 |
| Dec96 | 92.11 | 92.00 | 92.09 | + 0.02 | 39,185 |
| Mar97 | 92.30 | 92.23 | 92.29 | + 0.04 | 22,652 |
| Jun97 | 92.31 | 92.26 | 92.31 | + 0.04 | 13,975 |
| Sep97 | 92.21 | 92.14 | 92.21 | + 0.03 | 7,818 |
| Dec97 | 92.04 | 91.99 | 92.06 | + 0.05 | 4,434 |
| Est. sales: 23,928. Prev. sales: 25,870 | | | | | |
| Prev. open int.: 145,975 up 1,600 | | | | | |

**Industrials**

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **COTTON 2 (NCTN)** 50,000 lbs.- cents per lb. | | | | | |
| Oct 96 | 72.80 | 72.05 | 72.29 | —0.19 | 7,982 |
| Dec 96 | 73.55 | 72.90 | 72.95 | —0.38 | 31,366 |
| Mar 97 | 74.80 | 74.35 | 74.35 | —0.48 | 7,643 |
| May 97 | 75.20 | 75.10 | 75.10 | —0.45 | 5,811 |
| Jul 97 | 76.20 | 75.60 | 75.70 | —0.40 | 4,213 |
| Oct 97 | | | 76.00 | —0.10 | 1,045 |
| Est. sales N.A. Thu's. sales 7,039 | | | | | |
| Thu's open int 60,828 up 285 | | | | | |
| **HEATING OIL (NMER)** 42,000 gal- cents per gal | | | | | |
| Sep 96 | 58.90 | 57.00 | 58.60 | +1.07 | 36,387 |
| Oct 96 | 58.75 | 57.15 | 58.65 | +1.02 | 10,553 |
| Nov 96 | 58.75 | 57.30 | 58.75 | +0.92 | 9,267 |
| Dec 96 | 58.95 | 57.50 | 58.70 | +0.62 | 23,130 |
| Jan 97 | 58.65 | 57.65 | 58.45 | +0.67 | 9,643 |
| Feb 97 | 57.40 | 56.65 | 57.40 | +0.47 | 5,148 |
| Mar 97 | 55.10 | 54.55 | 55.10 | +0.22 | 2,959 |
| Apr 97 | 53.10 | 52.40 | 53.10 | +0.42 | 2,021 |
| May 97 | 50.88 | 50.78 | 50.88 | —0.18 | 1,590 |
| Jun 97 | 50.68 | 50.00 | 50.65 | +0.37 | 2,445 |
| Est. sales N.A. Thu's. sales 21,308 | | | | | |
| Thu's open int 110,294 off 1098 | | | | | |
| **LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl. | | | | | |
| Sep 96 | 21.45 | 20.75 | 21.34 | +0.30 | 66,099 |
| Oct 96 | 20.80 | 20.23 | 20.73 | +0.25 | 42,516 |
| Nov 96 | 20.28 | 19.78 | 20.22 | +0.27 | 27,657 |
| Dec 96 | 19.86 | 19.42 | 19.81 | +0.21 | 37,293 |
| Jan 97 | 19.57 | 19.23 | 19.52 | +0.16 | 27,402 |
| Feb 97 | 19.40 | 19.04 | 19.31 | +0.12 | 19,315 |
| Mar 97 | 19.05 | 18.85 | 19.12 | +0.10 | 11,988 |
| Apr 97 | 18.85 | 18.69 | 18.94 | +0.08 | 10,130 |
| May 97 | 18.68 | 18.55 | 18.77 | +0.06 | 5,928 |
| Jun 97 | 18.61 | 18.39 | 18.61 | +0.05 | 22,018 |
| Jul 97 | 18.45 | 18.28 | 18.50 | +0.05 | 7,572 |
| Aug 97 | 18.32 | 18.18 | 18.30 | —0.05 | 3,313 |
| Sep 97 | 18.25 | 18.08 | 18.25 | | 4,410 |
| Est. sales N.A. Thu's. sales 58,491 | | | | | |
| Thu's open int 343,976 up 3519 | | | | | |
| **NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu | | | | | |
| Sep 96 | 2.340 | 2.190 | 2.300 | +24 | 28,615 |
| Oct 96 | 2.350 | 2.225 | 2.310 | +15 | 18,371 |
| Nov 96 | 2.415 | 2.300 | 2.380 | +11 | 12,645 |
| Dec 96 | 2.470 | 2.350 | 2.440 | +27 | 14,844 |
| Jan 97 | 2.480 | 2.360 | 2.440 | +22 | 11,876 |
| Feb 97 | 2.355 | 2.270 | 2.340 | +27 | 6,954 |
| Mar 97 | 2.240 | 2.190 | 2.210 | +12 | 5,640 |
| Apr 97 | 2.150 | 2.100 | 2.120 | +7 | 3,581 |
| May 97 | 2.075 | 2.050 | 2.070 | +20 | 2,225 |
| Jun 97 | 2.070 | 2.055 | 2.070 | +20 | 2,882 |
| Jul 97 | 2.070 | 2.050 | 2.080 | +10 | 2,542 |
| Est. sales N.A. Thu's. sales 24,849 | | | | | |
| Thu's open int 130,930 up 1027 | | | | | |
| **UNLEADED GASOLINE (NMER)** 42,000 gal- cents per gal | | | | | |
| Sep 96 | 62.25 | 60.35 | 62.12 | +0.74 | 26,957 |
| Oct 96 | 59.65 | 58.10 | 59.54 | +0.46 | 6,797 |
| Nov 96 | 57.30 | 56.50 | 57.15 | +0.60 | 3,250 |
| Dec 96 | 56.60 | 55.55 | 56.80 | +0.55 | 3,119 |
| Jan 97 | 55.85 | 55.30 | 56.15 | +0.45 | 2,837 |
| Feb 97 | | | 56.85 | +1.45 | 1,212 |
| Est. sales N.A. Thu's. sales 14,072 | | | | | |
| Thu's open int 46,650 off 698 | | | | | |
| **GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons | | | | | |
| Aug 96 | 178.50 | 176.00 | 178.25 | +3.50 | 16,169 |
| Sep 96 | 177.00 | 174.75 | 176.50 | +3.75 | 13,720 |
| Oct 96 | 175.50 | 173.75 | 175.50 | +3.50 | 6,055 |
| Nov 96 | 174.00 | 173.00 | 174.00 | +3.00 | 4,268 |
| Dec 96 | 173.00 | 171.50 | 172.75 | +3.00 | 11,180 |
| Jan 97 | 171.00 | 170.00 | 170.50 | +2.50 | 4,461 |
| Feb 97 | N.T. | N.T. | 167.50 | +2.50 | 803 |
| Mar 97 | 163.50 | 163.50 | 164.25 | +2.50 | 2,158 |
| Apr 97 | N.T. | N.T. | 160.75 | +2.50 | 2,102 |
| May 97 | N.T. | N.T. | 158.50 | +2.50 | 376 |
| Jun 97 | N.T. | N.T. | 156.25 | +2.50 | 0 |
| Est. sales:N.A. Open int.:63,676 up 2,177 | | | | | |

**Stock Indexes**

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **S&P COMP. INDEX (CMER)** 500 x index | | | | | |
| Sep 96 | 666.20 | 651.00 | 664.70 | +11.65 | 180,739 |
| Dec 96 | 671.95 | 664.00 | 670.20 | +11.30 | 10,107 |
| Mar 97 | 677.80 | 670.00 | 675.00 | +10.25 | 1,474 |
| Jun 97 | 681.00 | 680.80 | 681.00 | +10.20 | 660 |
| Est. sales N.A. Thu's. sales 74,258 | | | | | |
| Thu's open int 192,980 | | | | | |
| **FTSE 100 (LIFFE)** £25 per index point | | | | | |
| Sep96 | 3784.0 | 3726.0 | 3781.5 | + 41.5 | 58,638 |
| Dec96 | 3762.0 | 3754.0 | 3802.5 | + 42.5 | 2,058 |
| Mar97 | N.T. | N.T | 3812.5 | + 41.5 | 240 |
| Est. sales: 15,629. Prev. sales: 15,364 | | | | | |
| Prev. open int.: 60,936 off 1,131 | | | | | |
| **CAC 40 (MATIF)** FF200 per index point | | | | | |
| Aug 96 | 2036.0 | 2015.0 | 2026.0 | +14.00 | 24,586 |
| Sep 96 | 2038.0 | 2022.5 | 2031.5 | +14.00 | 21,817 |
| Dec 96 | 2043.5 | 2043.5 | 2049.5 | +14.00 | 4,586 |
| Mar 97 | N.T. | N.T. | 2068.5 | +14.00 | 4,223 |
| Sep 97 | N.T. | N.T. | 2050.0 | +16.00 | 4,960 |
| Mar 98 | N.T. | N.T. | 2101.0 | —14.00 | 2,220 |
| Est. volume: 13,997. Open int.: 62,512 off 853. | | | | | |

**Commodity Indexes**

| | Close | Previous |
|---|---|---|
| Moody's | N.A. | 1,512.50 |
| Reuters | 1,924.09 | 1,935.10 |
| D.J. Futures | 144.03 | 144.00 |
| CRB | 244.95 | 245.47 |

**Spot Commodities**

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.676 | 0.679 |
| Copper electrolytic, lb | 0.97 | 0.98 |
| Iron FOB, ton | 167.00 | 167.00 |
| Lead, lb | 0.52 | 0.52 |
| Silver, troy oz | 5.025 | 5.095 |
| Steel (scrap), ton | 133.00 | 133.00 |
| Zinc, lb | 0.5061 | 0.5055 |

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange

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# Parliament Approves Telecom Sale In Turkey

*Agence France-Presse*

ANKARA — Parliament approved on Friday a bill for the privatization of 49 percent of the government phone company, Turk Telekomunikasyon AS.

The government of Prime Minister Necmettin Erbakan has said it expects to raise between $10 billion and $20 billion from the sale.

Turkey is struggling under a rapidly rising budget deficit, and critics of the sale say that the proceeds will flow straight into pay increases and debt reduction instead of being used for investment.

Under a bill approved by Parliament, foreign investors and the Turkish public will be offered 34 percent of Turk Telekom.

Employees of the company will be entitled to buy 5 percent, and the state postal company will take 10 percent.

Left-wing opposition parties said that the privatization of Turk Telekom was against the national interest and that they would appeal to the constitutional court for a cancellation of the sale.

Parliament passed two other bills for Telekom's privatization during the tenure of the former prime minister Tansu Ciller in 1994 and 1995, but the constitutional court later canceled both on the grounds that they violated the constitution.

The government said this time the bill was prepared in a way that had no articles that might cause a constitutional controversy.

Mrs. Ciller's conservative True Path Party is the junior coalition partner in Mr. Erbakan's current government. The Islamist prime minister heads the Welfare Party.

The privatization marks a radical change in the policies of Mr. Erbakan, who had advocated state-controlled management of the economy before the December 1995 elections, which made his party the biggest in Parliament.

But after coming to power on June 28, he announced a liberalization program which included plans for a rapid sale of state-run enterprises.

The sale of Turk Telekom is a vital part of this ambitious privatization program. The government also plans to privatize the state-run mining company Etibank, Turkish Airlines and the state oil-distribution company Tupras.

# *Downsized Banking, Hungarian Style*

## New Chief of State Credit Bank Leads It Toward Privatization

By Henry Copeland
*Special to the Herald Tribune*

BUDAPEST — When Zsigmond Jarai was named chief executive of Hungarian Credit Bank in February 1995, he had not worked for a commercial bank in six years.

This proved to be a plus. While chief executives at other overstaffed state-owned banks fiddled, Mr. Jarai fired. "My advantage is that I didn't know the people," he said. "I just came to the bank and saw: 'This bank is too small for 4,200 people.' "

The bank accounted for half of the country's corporate lending when it was carved out of Hungary's mono-bank in 1987. But this strength was a weakness after 1990, as its red-chip clientele was devastated by the collapse of many Soviet-bloc economies. In 1993, the bank registered Hungary's biggest-ever corporate loss, $680 million. With both state-spawned siblings and foreign-owned competitors gnawing at its market, its share of commercial lending dropped to just 8 percent in 1995. Despite this, the staffing was unchanged.

Mr. Jarai, 44, recalled that when he arrived at the bank many of its employees "were very active doing nothing." Within months, Mr. Jarai cut the 175 departments to 45. He broke out the huge nonperforming assets into a subsidiary called Risk Inc., whose 60 employees focus on liquidating bad loans, leaving the rest of the employees to concentrate on cultivating and maintaining healthy lending relationships.

"Good customers told us our employees were so busy looking after bad loans they couldn't get any attention," he said. By the end of this year, the bank will employ only 2,500 people. But it is not yet as lean as he would like; similar-sized banks in the West with up-to-date technology get along with just 1,200 employees, he noted.

The cuts and other cost reductions mean that the bank's expenses will have fallen by half in real terms during Mr. Jarai's first two years. It should have pretax profits of $30 million for 1996, he said. On the back of the turnaround, the state hopes to privatize the bank within a year and will issue in August a closed tender for a majority stake in the bank. ABN-AMRO Holding NV, Creditanstalt and Bank Austria are potential suitors, according to reports.

The reform is unprecedented among Hungary's state-owned banks, said Spencer Jakab, an analyst at CS First Boston Budapest. Mr. Jarai is "molding himself in the form of U.S. executives, looking for personal reward from cutting staff and boosting the bottom line. Hungary needs a few more guys like him, especially in the financial sector," Mr. Jakab said.

When Mr. Jarai left a lucrative investment banking job at Samuel Montague to run the bank, he turned down a pay check for options on "several percent" of the bank's stock. Mr. Jarai, who often drinks a dozen cups of coffee a day, has been on the fast track since 1978, when he returned from a two-year post-graduate stint as an economic adviser to Mongolia's water authority.

In 1983, then 31, he headed the government department that issued the Communist bloc's first domestic bonds. In 1989, he became a deputy minister of finance — one of the first nonparty members to reach that level in government — and helped draft the basic law for the Soviet bloc's first stock exchange. Now he is trying to reinvent the beleaguered Goliath of Hungarian commercial banking as a consumer-friendly David.

"There are 10 million people in Hungary and 400,000 credit cards. With the same population in Portugal, there are 5 million credit cards," he noted.

Mr. Jarai thinks the bank's long-standing relationships with some of Hungary's largest corporations — ranging from the state railways to the telephone company — will help it win retail clients; the bank can do a company's payroll, then issue credit cards and consumer loans to its employees.

# French Reports Try to Pave the Way for the Euro

*Reuters*

PARIS — French bankers are gearing up for a "big bang" in January 1999 at the launch of the European single currency, according to recently published reports.

The reports, published Thursday, drawn up by bankers, regulators and the Bank of France, call for currency, bond and stock markets to use the Euro starting Jan. 4, 1999, the first business day of the year.

"All financial markets will switch rapidly to the Euro from the beginning of 1999, pulled along by the implementation of a single monetary policy in Euros and the conversion of public debt into the Euro," Hervé Hanoun, deputy governor of the Bank of France, said in an introduction to the four reports.

The reports provide a framework for debate rather than official proposals. Their aim is to ensure that Paris is prepared to grab a good share of international business after 1999.

Mr. Hanoun said a plan of action on how French markets should make the switch to the Euro should be finalized in autumn.

Among the proposals is a suggestion that the rate of the European Currency Unit against the dollar should be used to fix the dollar rate of the Euro. Officials would then decide the value of individual currencies against the Euro.

The Ecu, which will disappear when the Euro is launched, is an artificial basket currency made up of individual European currencies.

"The fixing of the Euro against the dollar is not a monetary-policy decision but a choice of nominal value: the Euro's initial value will be the value of the official Ecu basket against the dollar on the last day of 1998," the report said.

European leaders reaffirmed in December that the Ecu would be swapped one-for-one for the Euro.

The reports said the French treasury should pave the way for an easy switchover by issuing Ecu-denominated bills and bonds to revive the Ecu market.

Bankers say building up a stock of Ecu debt would smooth the transition.

# *Milken's Firm Makes Investment in Britain*

*Bloomberg Business News*

LONDON — CRT Group PLC shares jumped 40 percent Friday after a partnership formed by the former junk-bond trader Michael R. Milken and Larry J. Ellison, the chief executive of Oracle Corp., bought a controlling interest in the computer-training company.

The Los Angeles-based partnership, called Education Technology LLC, agreed to spend £109 million ($169.8 million) to buy a 50.1 percent stake in CRT Group PLC.

Formed in January with an investment of $300 million from Mr. Milken and Mr. Ellison, Education Technology's objective is to advance information-systems education worldwide.

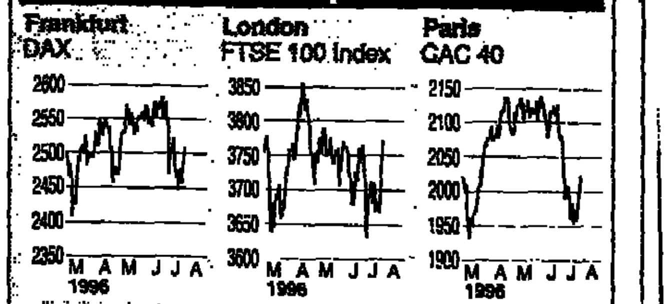
"The technology is moving ahead faster than people's ability to utilize it fully," said Neil McCarthy, the executive vice president of Education Technology. He will become executive deputy chairman of CRT.

CRT will issue 68.1 million new shares under the terms of the purchase, almost doubling its existing market capitalization. Stock in the company soared 60 pence, to 210 pence in London. The new shares will be purchased at 160 pence each, subject to shareholder approval.

CRT, which was formed in 1989, employs about 1,300 people and has 130 locations in Britain. It operates Software Personnel, an information-technology recruitment firm; LINK Training, a vocational and training company; Pitman, an information-technology training company and CRT Multimedia, a multimedia publishing company.

CRT also reported on Friday that its pretax profit for its latest financial year rose 9 percent, to £6.5 million. Sales rose 42 percent, to £103.3 million.

## Investor's Europe




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | EOE | 550.45 | 540.07 | +1.92 |
| Brussels | Stock Exchange | 9,421.04 | 9,376.62 | +0.47 |
| Frankfurt | DAX | 2,508.65 | 2,491.62 | +0.68 |
| Copenhagen | Stock Market | 408.88 | 407.10 | +0.44 |
| Helsinki | HEX General | 2,004.03 | 1,987.60 | +0.83 |
| Oslo | OBX | 446.41 | 440.47 | +1.35 |
| London | FTSE 100 | 3,770.60 | 3,734.40 | +0.97 |
| Madrid | Stock Exchange | 361.58 | 355.44 | +1.73 |
| Milan | MIBTEL | 9,799.00 | 9,705.00 | +0.97 |
| Paris | CAC 40 | 2,023.41 | 2,009.90 | +0.67 |
| Stockholm | SX 16 | 2,013.69 | 1,970.90 | +2.17 |
| Vienna | ATX | 1,033.25 | 1,029.30 | +0.38 |
| Zurich | SPI | 2,307.09 | 2,251.89 | +2.45 |

Source: Telekurs International Herald Tribune

## Very briefly:

- **The South African Reserve Bank governor, Chris Stals,** reiterated in an interview with South African radio that he had no intention of resigning, suggesting that "unethical" rumors to that effect were being spread by people trying to profit in the foreign-exchange market.
- **Switzerland** launched full electronic trading of shares, and member banks said they were happy with the first day's operation of the Swiss Electronic Bourse system, merging exchanges in Zurich, Basle and Geneva into one national market named the Swiss Exchange.
- **The European Commission** said it was initiating a full inquiry into a joint venture agreement involving the **Saint-Gobain SA** subsidiary **Société Europeenne de Produits Refractaires, Elektroschmelzwerk Kempten GmbH** and **NV NOM,** over concern it may give Saint-Gobain a dominant position in the silicon carbide market.
- **Germany's** industrial output rose by 0.6 percent in June, the Economics Ministry said, the fourth monthly rise in a row.
- **Gazprom** of Russia and the German consortium **Ruhrgas/Preussenelektra** made the winning bids to acquire 16.25 percent stakes in the state-run **Latvia Gas Co.,** the Latvian privatization agency said.
- **Ireland's** unemployment rate was 12.6 percent in July, compared with a revised 12.5 percent in June, Central Statistics Office data showed. *Reuters*

# Strong Krona Dents Scania Sales

*Reuters*

STOCKHOLM — Scania AB posted a 25 percent decline in half-year profit Friday, blaming a strong krona for much of a 4 percent fall in sales.

The truckmaker posted a profit after financial items of 2.10 billion kronor ($319 million), down from 2.81 billion kronor a year earlier. Sales fell 3.6 percent, to 17.38 billion kronor. Without currency moves, sales would have risen 2 percent.

# WORLD STOCK MARKETS

**Friday, Aug. 2**
Prices in local currencies.
*Telekurs*

### Amsterdam
EOE Index: 550.45
Previous: 540.07

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 93.20 | 89.80 | 92.80 | 89.60 |
| Aegon | 80.30 | 77.60 | 80.30 | 77.20 |
| Ahold | 85.50 | 84.40 | 85 | 84.20 |
| Akzo Nobel | 191.20 | 185.80 | 191.20 | 185.70 |
| Bols Wess cva | 28.60 | 27.60 | 28.60 | 27.70 |
| CSM cva | 80.90 | 79.40 | 80.90 | 80.80 |
| Dordtsche Pet | 265.20 | 261.20 | 264.40 | 263.60 |
| DSM | 152.50 | 149 | 150 | 151.40 |
| Elsevier | 26.10 | 25.30 | 26 | 25.40 |
| Fortis Amev | 51.60 | 49.20 | 51.10 | 48.90 |
| G-Broc cva | 53.80 | 52.50 | 53.70 | 52.80 |
| Hagemeyer | 125 | 122.50 | 124 | 123 |
| Heineken | 381.50 | 374.80 | 381 | 375 |
| Hoogovens | 56.70 | 55.70 | 56 | 55.40 |
| Hunt Douglas | 120.50 | 114 | 120 | 112 |
| ING Group | 53 | 51.50 | 52.70 | 51.40 |
| KLM | 55.30 | 53.50 | 55.30 | 54.50 |
| KNP BT | 36.30 | 35.50 | 36.20 | 36 |
| KPN | 61.70 | 59.20 | 60.90 | 59 |
| Nedlloyd Gp | 37.10 | 36.20 | 37.10 | 36.50 |
| Nutricia | 179.90 | 177 | 179.50 | 176.30 |
| Oce Grinten | 167.90 | 166 | 167.60 | 166.50 |
| Pakhoed | 43.30 | 42.60 | 43 | 43 |
| Philips Elec | 55.60 | 54.50 | 54.90 | 54.80 |
| Polygram | 98.30 | 96 | 98.30 | 96.60 |
| Randstad Hdg | 124 | 122.50 | 123.50 | 122.50 |
| Robeco | 123 | 121.40 | 122 | 120.30 |
| Rodamco | 46.80 | 46.40 | 46.70 | 46.40 |
| Rolinco | 131.20 | 130.90 | 131.20 | 129.70 |
| Rorento | 97.40 | 97.30 | 97.40 | 97.20 |
| Royal Dutch | 247.70 | 243.60 | 246.80 | 245.80 |
| Stork | 50.30 | 49.70 | 50.40 | 49.50 |
| Unilever cva | 239 | 236.20 | 238.40 | 236.50 |
| VNU | 28.30 | 27.90 | 28 | 28.10 |
| Wolters Kl cva | 194.90 | 191.20 | 194 | 192.40 |

### Bangkok
SET Index: 1104.82
Previous: 1098.60

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 328 | 318 | 318 | 328 |
| Bangkok Bk F | 312 | 302 | 310 | 300 |
| Krung Thai Bk | 107 | 103 | 105 | 104 |
| PTT Explor | 334 | 324 | 332 | 326 |
| Siam Cement F | 1036 | 1012 | 1012 | 1030 |
| Telecomasia | 46.25 | 45.25 | 45.25 | 45.50 |
| Thai Airways | 51.50 | 50 | 51 | 51 |
| Thai Farm Bk F | 260 | 252 | 252 | 256 |
| Thai Telepb | 48 | 46.25 | 47.25 | 46 |
| Utd Comm | 306 | 298 | 300 | 300 |

### Bombay
Thursday, Aug. 1
Sensitive Index: 3528.40
Previous: 3538.40

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Assoc Cement | 2115 | 2040 | 2040.75 | 2070 |
| Grasim Ind | 486 | 480 | 483 | 479.50 |
| Hindalco Ind | 1017.50 | 1002.50 | 1015 | 1015.50 |
| Indust Lever | 866.75 | 856 | 864.50 | 852.30 |
| Indian Hotels | 775 | 765 | 774 | 760 |
| ITC | 317.50 | 304.25 | 309 | 303.75 |
| Larsen Toubro | 254 | 247 | 248 | 250 |
| Reliance Ind | 221.75 | 210.50 | 215.50 | 213.50 |
| Tata Eng Loco | 517 | 498 | 500 | 508.50 |
| Tata Iron St | 204.50 | 194 | 194.50 | 199 |

### Brussels
Stock Exchange Index: 9421.04
Previous: 9376.62

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Arbed | 3420 | 3330 | 3400 | 3320 |
| Barco Ind | 5020 | 4975 | 5010 | 4955 |
| BBL | 5830 | 5720 | 5740 | 5740 |
| Bekaert | 24850 | 24425 | 24625 | 24325 |
| CBR | 2335 | 2320 | 2325 | 2330 |
| CMB | 2545 | 2480 | 2480 | 2470 |
| Cockerill | 136 | 134 | 134 | 135 |
| Colruyt | 11100 | 10875 | 10900 | 10675 |
| Delhaize Lion | 1665 | 1640 | 1650 | 1645 |
| Electrabel | 6920 | 6860 | 6900 | 6850 |
| Electrafina | 2795 | 2770 | 2795 | 2770 |
| Fortis AG | 4200 | 4075 | 4160 | 4065 |
| GIB | 1400 | 1350 | 1374 | 1350 |
| GBL | 3890 | 3815 | 3865 | 3820 |
| Gen Banque | 11175 | 10975 | 11050 | 10975 |
| Glaverbel | 3170 | 3150 | 3155 | 3150 |
| Kredietbank | 9810 | 9720 | 9770 | 9740 |
| Mosane | 2395 | 2350 | 2395 | 2350 |
| Petrofina | 9470 | 9320 | 9320 | 9450 |
| Powerfin | 4445 | 4400 | 4400 | 4410 |
| Recticel | 299 | 299 | 299 | 292 |
| Royale Belge | 6130 | 6030 | 6090 | 6080 |
| Soc Gen Belg | 2365 | 2320 | 2330 | 2335 |
| Solvay | 18025 | 17900 | 17950 | 17950 |
| Tessenderlo | 10700 | 10550 | 10600 | 10600 |
| Tractebel | 13175 | 12975 | 13125 | 13000 |
| UCB | 59500 | 58500 | 59350 | 58350 |
| Union Miniere | 2230 | 2175 | 2210 | 2160 |

### Copenhagen
Stock Index: 408.88
Previous: 407.10

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Carlsberg B | 351 | 348 | 351 | 349 |
| Danisco | 309 | 302.60 | 309 | 305 |
| Den Danske Bk | 394 | 389 | 393 | 391 |
| D/S Svendborg A | 200000 | 200000 | 200000 | 195000 |
| D/S 1912 B | 139000 | 129000 | 138000 | 138000 |
| East Asiatic Co | 121 | 117 | 119 | 119 |
| FLS Ind B | 635.95 | 620 | 638 | 625 |
| ISS Intl Svc B | 136.29 | 134 | 136 | 138 |
| Novo Nordisk B | 848 | 829 | 848 | 825 |
| Radiometer B | 370 | 366.64 | 370 | 370 |
| Sophus Ber B | 750.87 | 746 | 750 | 746.50 |
| Tele Danmk B | 268 | 264 | 266 | 264 |
| Unidanmark A | 267.67 | 263.65 | 267 | 265 |

### Frankfurt
DAX: 2508.65
Previous: 2494.46

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB | 1100 | 1000 | 1090 | 990 |
| AEG | 152.50 | 152.50 | 152.50 | 152 |
| Allianz Hdg | 2768 | 2748 | 2753 | 2753 |
| Altana | 1103 | 1076 | 1093 | 1079 |
| Badenwerk | 556 | 555 | 556 | 555 |
| BASF | 40.49 | 40.17 | 40.20 | 39.98 |
| Bayer Hypo Bk | 43.05 | 42.90 | 43.02 | 42.75 |
| Bay.Vereinsbank | 51.10 | 50.90 | 51.05 | 50.15 |
| Bayer | 50.20 | 49.92 | 50 | 49.76 |
| Berliner Kraft | 419 | 415 | 415 | 417 |
| BHF Bank | 40.10 | 39.95 | 39.95 | 40.05 |
| BMW | 842 | 837 | 840.50 | 827.50 |
| CKAG Colonia | 1158 | 1148 | 1158 | 1155 |
| Commerzbank | 348.50 | 343 | 345 | 347 |
| Daimler Benz | 79.45 | 79.25 | 79.32 | 79.10 |
| Degussa | 496 | 488 | 492 | 490.90 |
| Deutsche Bank | 74.95 | 74.55 | 74.91 | 74.73 |
| Dresdner Bank | 40.20 | 40.05 | 40.14 | 39.95 |
| Heidelbg Zmt | 1002 | 998 | 1002 | 1006 |
| Henkel | 61.98 | 61.30 | 61.65 | 61.55 |
| Hochtief | 66.60 | 66 | 66 | 66.40 |
| Hoechst | 49.80 | 49.27 | 49.45 | 49.07 |
| Holzmann Ph. | 367 | 361 | 366 | 363 |
| Karstadt | 539 | 536 | 536.30 | 533 |
| Linde | 937 | 932 | 933 | 934 |
| Lufthansa ord | 210 | 209 | 209.50 | 210.20 |
| MAN | 362.50 | 359 | 359 | 361.50 |
| Mannesmann | 529.30 | 527.50 | 529.30 | 529.20 |
| Metro | 136.70 | 136 | 136 | 131.90 |
| Muench Rueck | 3338 | 3295 | 3302 | 3295 |
| Preussag | 351.60 | 348 | 348 | 351 |
| PWA | 200 | 200 | 200 | 199.50 |
| RWE | 53.20 | 52.70 | 52.89 | 52.80 |
| SAP pfd | 228.70 | 221 | 228 | 222 |
| Schering | 102.40 | 101.80 | 101.95 | 102 |
| Schmalb Lub | 259 | 256 | 259 | 256 |
| Siemens | 79.30 | 79.05 | 79.10 | 78.48 |
| Suedzucker | 750 | 746 | 746 | 742 |
| Thyssen | 267.50 | 266.30 | 266.30 | 266 |
| Veba | 75.98 | 75.60 | 75.92 | 75.35 |
| VEW | 459 | 455 | 455 | 455 |
| Viag | 558 | 555.50 | 555.50 | 556 |
| Volkswagen | 513 | 508.50 | 513 | 505.50 |
| Wella | 838 | 831 | 837 | 828 |

### Helsinki
HEX General Index: 2004.03
Previous: 1987.60

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cultor 1 | 225.10 | 225 | 225 | 222 |
| Enso R | 36.70 | 36.20 | 36.70 | 36 |
| Huhtamaki IF | 156 | 155 | 155 | 154.50 |
| Kesko | 69.50 | 69 | 69.30 | 68 |
| Kone BF | 502 | 500 | 500 | 500 |
| Merita A | 9.65 | 9.50 | 9.65 | 9.60 |
| Metra BF | 223 | 222 | 222 | 222 |
| Metsa-Serla B | 33 | 32.30 | 32.70 | 32 |
| Nokia Prf F | 164.50 | 161.50 | 163.50 | 161 |
| Outokumpu A | 82.20 | 82 | 82.20 | 81.50 |
| Rautaruukki | 34.50 | 35.70 | 36.50 | 35.60 |
| Stockmann A | 257 | 257 | 257 | 260 |
| UPM-Kymmene | 99.50 | 98.50 | 98.90 | 98.20 |
| Valmet A | 71 | 69 | 71 | 69.50 |

### Hong Kong
Hang Seng: 10942.80
Previous: 10785.90

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 9.05 | 9 | 9.05 | 8.95 |
| Bk East Asia | 28.15 | 27.80 | 28.10 | 27.60 |
| Cathay Pacific | 13.05 | 12.90 | 12.95 | 12.95 |
| Cheung Kong | 54.75 | 54 | 54.75 | 53.25 |
| China Light | 32.50 | 32.10 | 32.40 | 32.10 |
| Chin Estates | 6.90 | 6.50 | 6.80 | 6.50 |
| Citic Pacific | 32.40 | 32 | 32.30 | 31.90 |
| Cons Elec Pwr | 13.55 | 13.50 | 13.50 | 13.50 |
| Dao Heng Bk | 29.30 | 29 | 29.30 | 28.55 |
| First Pacific | 12.40 | 12.05 | 12.25 | 12 |
| Great Eagle | 22.50 | 22.20 | 22.45 | 22 |
| Guangdong Inv | 5.05 | 4.95 | 5.05 | 4.93 |
| Guoco Group | 37.20 | 36.90 | 37.10 | 36.70 |
| Hang Lung | 14.80 | 14.60 | 14.80 | 14.55 |
| Hang Seng Bk | 78.75 | 78 | 78.50 | 77.50 |
| Henderson Inv | 7.40 | 7.30 | 7.35 | 7.20 |
| Henderson Ld | 57.50 | 56.75 | 57.25 | 56.25 |
| HKR Intl | 9 | 8.85 | 8.95 | 8.85 |
| HK Aircraft | 19.95 | 19.80 | 19.95 | 19.80 |
| HK China Gas | 12.40 | 12.35 | 12.40 | 12.30 |
| HK Electric | 23.30 | 23.10 | 23.25 | 23.35 |
| HK Shang Hts | 13.25 | 13.15 | 13.20 | 13.05 |
| HK Telecomm | 13.20 | 12.95 | 13.15 | 12.85 |
| Hopewell Hdgs | 4.33 | 4.25 | 4.30 | 4.25 |
| HSBC Hdgs | 127.50 | 126 | 127 | 125 |
| Hutchison Wh | 47.30 | 46.80 | 47.10 | 46.50 |
| Hysan Dev | 22.70 | 22 | 22.70 | 21.90 |
| Johnson El 500 | 17.65 | 17.55 | 17.60 | 17.30 |
| Miramar Hotel | 15.60 | 15.15 | 15.55 | 15.05 |
| Nat Mutual | 6.20 | 6.10 | 6.15 | 6 |
| New World | 35.60 | 35.40 | 35.50 | 35.20 |
| Oriental Press | 4.18 | 4.08 | 4.18 | 4.05 |
| Orient Telecom | 3.08 | 3.03 | 3.05 | 3.08 |
| Shangri-La | 10.30 | 10.10 | 10.25 | 10.15 |
| SHK Props | 75 | 74 | 74.25 | 74 |
| Shun Tak Hdgs | 4.75 | 4.63 | 4.70 | 4.65 |
| Sino Land Co. | 7.50 | 7.40 | 7.45 | 7.40 |
| Sth China Post | 5.45 | 5.30 | 5.45 | 5.30 |
| Swire Pac A | 68 | 67.25 | 67.50 | 66.75 |
| Tsim Sha Tsui | 9.70 | 9.65 | 9.70 | 9.70 |
| TV Broadcasts | 28.70 | 28.20 | 28.70 | 28 |
| Wharf Hdgs | 28.40 | 27.65 | 28.25 | 27.65 |
| Wheelock | 15.20 | 14.60 | 15.15 | 14.50 |

### Jakarta
Composite Index: 548.96
Previous: 548.94

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 2400 | 2300 | 2400 | 2275 |
| Barito Pacific | 1600 | 1550 | 1550 | 1550 |
| Gudang Garm | 9100 | 8850 | 9100 | 8650 |
| Indah Kiat | 2250 | 2200 | 2200 | 2160 |
| Indocement | 6900 | 6800 | 6875 | 6700 |
| Indofood | 9800 | 9675 | 9700 | 9800 |
| Indorayon | 1950 | 1950 | 1950 | 1900 |
| Indosat | 7625 | 7550 | 7625 | 7425 |
| Kalbe Farma | 4400 | 4150 | 4275 | 4075 |
| Sampoerna | 24250 | 24000 | 24100 | 23500 |

### Johannesburg
All Market: 6693.86
Previous: 6616.88

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AngloAm Corp | 249.25 | 247 | 249 | 246 |
| AngloAm Gold | 401 | 397 | 400 | 394.50 |
| AngloAm Ind | 158.25 | 156 | 158 | 155 |
| Barlow | 43.75 | 43.05 | 43.50 | 43 |
| C.G. Smith | 21.50 | 21 | 21.20 | 20.55 |
| De Beers | 137 | 133.35 | 136.25 | 133.50 |
| Driefontein | 60.50 | 59.75 | 60.25 | 60 |
| Freegold | 48.40 | 47.75 | 48 | 47.50 |
| Fst Natl Bk | 27.50 | 26.95 | 27.25 | 26.60 |
| Gencor | 16 | 15.50 | 16 | 15.40 |
| GFSA | 131.50 | 131 | 131.50 | 130 |
| Iscor | 2.99 | 2.90 | 2.98 | 2.89 |
| Johnnies Ind | 53.50 | 52 | 53.50 | 51.75 |
| Kloof Gold | 46.75 | 45 | 45.50 | 46 |
| Liberty Life | 128.50 | 127 | 128.50 | 127.50 |
| Minorco | 98.25 | 97 | 98 | 97 |
| Nedcor | 62.50 | 61.75 | 62.50 | 61.75 |
| Rembrandt Gp | 38.25 | 37.25 | 38.25 | 37.10 |
| Richemont | 69 | 68 | 68.75 | 67.50 |
| Rust Platinum | 75 | 74.25 | 75 | 74.50 |
| SA Breweries | 123.75 | 121 | 123 | 120.25 |
| Sappi | 46.50 | 45.90 | 46.50 | 45.90 |
| Sasol | 46.50 | 46 | 46.30 | 45.80 |
| SBIC | 170.50 | 169.25 | 170.25 | 169 |
| Tiger Oats | 56.75 | 56 | 56.75 | 55.50 |

### Kuala Lumpur
Composite: 1096.17
Previous: 1087.97

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Genting | 18.10 | 17.40 | 17.60 | 17.70 |
| Hicom Hldgs | 7 | 6.70 | 7 | 6.75 |
| Mal Banking | 22.30 | 21.70 | 21.90 | 21.90 |
| Mal Intl Ship F | 7.85 | 7.70 | 7.70 | 7.85 |
| Public Bank F | 5.10 | 4.92 | 5.05 | 4.90 |
| Resorts World | 12.30 | 11.90 | 12 | 12 |
| Sime Darby | 7.70 | 7.25 | 7.70 | 7.25 |
| Telekom Mal | 20.80 | 20.50 | 20.60 | 20.50 |
| Tenaga | 10.50 | 10.10 | 10.20 | 10.30 |
| Utd Engineers | 17.40 | 17.20 | 17.30 | 17.10 |

### London
FT-SE 100: 3770.60
Previous: 3734.40

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 5.92 | 5.83 | 5.87 | 5.76 |
| Allied Domecq | 4.59 | 4.48 | 4.51 | 4.54 |
| Anglian Water | 5.58 | 5.50 | 5.53 | 5.58 |
| Arjo Wiggins | 1.72 | 1.65 | 1.71 | 1.76 |
| Asda Group | 1.17 | 1.14 | 1.16 | 1.16 |
| Assoc Br Foods | 4.02 | 3.95 | 3.95 | 3.99 |
| BAA | 4.95 | 4.59 | 4.65 | 4.61 |
| Barclays | 8.38 | 8.20 | 8.38 | 8.19 |
| Bass | 8.16 | 7.98 | 8.13 | 7.91 |
| BAT Ind | 5.22 | 5.07 | 5.16 | 5.07 |
| Bank Scotland | 2.37 | 2.29 | 2.35 | 2.29 |
| BICC | 3.25 | 3.18 | 3.23 | 3.23 |
| Blue Circle | 3.65 | 3.58 | 3.63 | 3.60 |
| BOC Group | 9.09 | 8.94 | 8.98 | 9.08 |
| Boots | 6.11 | 5.98 | 6.10 | 5.99 |
| Bowater | 3.65 | 3.57 | 3.60 | 3.63 |
| BPB Ind | 3.42 | 3.37 | 3.41 | 3.38 |
| Brit Aerosp | 9.40 | 9.30 | 9.38 | 9.31 |
| Brit Airways | 5.40 | 5.27 | 5.40 | 5.30 |
| Brit Gas | 1.98 | 1.93 | 1.95 | 1.95 |
| Brit Petm | 5.93 | 5.83 | 5.91 | 5.84 |
| Brit Steel | 1.85 | 1.82 | 1.84 | 1.79 |
| Brit Telecom | 3.69 | 3.61 | 3.65 | 3.66 |
| BTR | 2.50 | 2.40 | 2.43 | 2.46 |
| Burmah Cast | 9.92 | 9.85 | 9.89 | 9.88 |
| Cable Wireless | 4.12 | 4.03 | 4.12 | 4.07 |
| Cadbury Schw | 5.40 | 5.32 | 5.35 | 5.16 |
| Caradon | 2.07 | 1.99 | 2.07 | 2.03 |
| Carlton Comm | 4.70 | 4.61 | 4.69 | 4.61 |
| Coats Viyella | 1.72 | 1.64 | 1.70 | 1.65 |
| Comml Union | 5.99 | 5.88 | 5.97 | 5.95 |
| Courtaulds | 4.44 | 4.33 | 4.39 | 4.41 |
| De La Rue | 6.18 | 6.10 | 6.15 | 6.13 |
| Eng China Cl | 2.62 | 2.57 | 2.62 | 2.60 |
| Enterprise Oil | 4.87 | 4.80 | 4.85 | 4.79 |
| Fam Colonial | 1.54 | 1.52 | 1.53 | 1.52 |
| Genl Accident | 6.39 | 6.28 | 6.36 | 6.25 |
| GEC | 3.88 | 3.83 | 3.87 | 3.83 |
| GKN | 10.11 | 9.96 | 10.09 | 10.02 |
| Glaxo | 9.08 | 8.87 | 9.07 | 8.94 |
| Granada Gp | 8.35 | 8.17 | 8.33 | 8.10 |
| Grand Met | 4.51 | 4.39 | 4.45 | 4.37 |
| GRE | 2.49 | 2.43 | 2.47 | 2.46 |
| Guinness | 4.71 | 4.63 | 4.69 | 4.62 |
| GUS | 6.01 | 5.90 | 5.97 | 5.99 |
| Hanson | 1.58 | 1.54 | 1.55 | 1.56 |
| Hillsdown Hdg | 1.82 | 1.78 | 1.80 | 1.80 |
| HSBC Hldgs | 11 | 10.61 | 10.86 | 10.49 |
| ICI | 7.73 | 7.65 | 7.73 | 7.55 |
| Inchcape | 2.67 | 2.51 | 2.63 | 2.61 |
| Kingfisher | 6.30 | 6.15 | 6.25 | 6.21 |
| Ladbroke | 1.93 | 1.88 | 1.93 | 1.88 |
| Land Sec | 6.70 | 6.51 | 6.70 | 6.53 |
| Laporte | 7.31 | 7.17 | 7.24 | 7.19 |
| Lasmo | 1.84 | 1.81 | 1.83 | 1.81 |
| Legal Genl Grp | 7.34 | 7.16 | 7.24 | 7.10 |
| Lloyds Bank | 5.61 | 5.51 | 5.51 | 5.55 |
| Lloyds TSB Gp | 3.52 | 3.48 | 3.54 | 3.47 |
| London Elec | 6.35 | 6.15 | 6.18 | 6.20 |
| Lucas Ind | 2.41 | 2.28 | 2.36 | 2.28 |
| Marks Spencer | 4.89 | 4.80 | 4.88 | 4.83 |
| MEPC | 4.24 | 4.16 | 4.21 | 4.10 |
| Mercury Asset | 9.25 | 9.03 | 9.25 | 9.04 |
| Midlands Elec | 4.50 | 4 | 4 | 4.18 |
| Natl Power | 4.05 | 3.96 | 4.04 | 3.97 |
| NatWest | 6.57 | 6.45 | 6.56 | 6.33 |
| News Intl | 3.51 | 3.49 | 3.50 | 3.50 |
| Utd Utilities | 5.87 | 5.70 | 5.87 | 5.73 |
| Nthern Foods | 1.92 | 1.89 | 1.89 | 1.88 |
| P&O | 4.97 | 4.89 | 4.96 | 4.88 |
| Pearson | 6.20 | 6.09 | 6.17 | 6.05 |
| Pilkington | 1.90 | 1.83 | 1.87 | 1.92 |
| PowerGen | 4.83 | 4.80 | 4.80 | 4.83 |
| Prudential | 4.36 | 4.21 | 4.33 | 4.34 |
| Rank Org | 4.84 | 4.70 | 4.75 | 4.79 |
| Reckitt Colm | 6.67 | 6.56 | 6.61 | 6.67 |
| Redland | 4.19 | 4.14 | 4.15 | 4.17 |
| Reed Intl | 11.22 | 10.98 | 11 | 10.98 |
| Rentokil | 3.95 | 3.91 | 3.94 | 3.93 |
| Reuters Hdgs | 6.97 | 6.82 | 6.96 | 6.78 |
| RMC Group | 10.40 | 10.30 | 10.32 | 10.40 |
| Rolls Royce | 2.21 | 2.18 | 2.19 | 2.19 |
| Royal Bk Scot | 4.98 | 4.81 | 4.96 | 4.80 |
| RTZ reg | 9.40 | 9.20 | 9.31 | 9.35 |
| Royal & Sun All | 3.89 | 3.84 | 3.87 | 3.86 |
| Safeway | 3.38 | 3.30 | 3.36 | 3.28 |
| Sainsbury | 3.92 | 3.82 | 3.90 | 3.79 |
| Schroders | 12.83 | 12.65 | 12.80 | 12.75 |
| Scot Newcastle | 6.55 | 6.39 | 6.54 | 6.46 |
| Scot Power | 3.22 | 3.13 | 3.21 | 3.15 |
| Sears | 1 | 0.97 | 0.97 | 1 |
| Severn Trent | 5.70 | 5.40 | 5.65 | 5.70 |
| Shell Trsp reg | 9.24 | 9.08 | 9.24 | 9.07 |
| Siebe | 8.90 | 8.78 | 8.79 | 8.84 |
| Smith Nephew | 2.05 | 2.04 | 2.04 | 2.05 |
| Smith (WH) | 4.84 | 4.78 | 4.80 | 4.80 |
| SmithKline | 7.17 | 6.96 | 7.16 | 6.93 |
| Smiths Ind | 7.25 | 7.20 | 7.22 | 7.19 |
| Sthern Elec | 6.66 | 6.42 | 6.62 | 6.64 |
| Stand Charter | 6.82 | 6.68 | 6.81 | 6.63 |
| Tate & Lyle | 4.72 | 4.67 | 4.70 | 4.67 |
| Tesco | 2.94 | 2.88 | 2.90 | 2.93 |
| Thames Water | 5.40 | 5.30 | 5.40 | 5.34 |
| Thorn EMI | 17.85 | 17.63 | 17.79 | 17.69 |
| 3i Group | 4.44 | 4.39 | 4.44 | 4.43 |
| TI Group | 5.28 | 5.13 | 5.20 | 5.21 |
| Tomkins | 2.62 | 2.51 | 2.62 | 2.52 |
| Unilever | 12.60 | 12.40 | 12.60 | 12.41 |
| Utd Biscuits | 2.15 | 2.11 | 2.13 | 2.12 |
| Utd News | 6.43 | 6.33 | 6.38 | 6.34 |
| Vendome uts | 5.82 | 5.79 | 5.79 | 5.79 |
| Vodafone | 2.41 | 2.34 | 2.41 | 2.32 |
| Whitbread | 6.87 | 6.80 | 6.85 | 6.86 |
| Williams Hdgs | 3.39 | 3.35 | 3.37 | 3.37 |
| Wolseley | 4.35 | 4.19 | 4.19 | 4.30 |
| Zeneca | 14.45 | 14.15 | 14.35 | 14.06 |

### Madrid
Bolsa Index: 361.58
Previous: 355.44

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 13330 | 13050 | 13320 | 12900 |
| ACESA | 1390 | 1365 | 1385 | 1365 |
| Argentaria | 5140 | 5050 | 5100 | 5090 |
| BBV | 5430 | 5300 | 5410 | 5310 |
| Banesto | 829 | 821 | 824 | 828 |
| Bankinter | 14700 | 14500 | 14550 | 14480 |
| Bco Centro Hisp | 2490 | 2450 | 2480 | 2445 |
| Bco Exterior | 3000 | 2810 | 2815 | 2810 |
| Bco Popular | 22200 | 21910 | 22050 | 21910 |
| Bco Santander | 6350 | 6140 | 6340 | 6130 |
| CEPSA | 3965 | 3930 | 3965 | 3950 |
| Corp Mapfre | 5640 | 5540 | 5610 | 5550 |
| Dragados | 1610 | 1595 | 1600 | 1600 |
| Endesa | 7750 | 7500 | 7690 | 7450 |
| FECSA | 961 | 940 | 959 | 923 |
| Fomento Const | 10580 | 10300 | 10500 | 10300 |
| Gas Natural | 25400 | 25050 | 25170 | 25400 |
| Hidrocl Cantab | 4180 | 4135 | 4145 | 4080 |
| Iberdrola | 1215 | 1170 | 1205 | 1165 |
| Pryca | 3150 | 3030 | 3140 | 3050 |
| Repsol | 4240 | 4180 | 4240 | 4175 |
| Sevillana Elec | 1040 | 1005 | 1040 | 1015 |
| Tabacalera | 5820 | 5400 | 5650 | 5740 |
| Telefonica | 2305 | 2230 | 2295 | 2230 |
| Union Fenosa | 775 | 765 | 771 | 764 |
| Valenc Cement | 1310 | 1310 | 1310 | 1300 |

### Manila
PSE Index: 3155.22
Previous: 3108.44

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala A | 27 | 26 | 26.50 | 26.50 |
| Ayala Land | 47 | 46.50 | 46.50 | 45.50 |
| Manila Elec A | 113 | 111 | 112 | 110 |
| Metro Bank | 580 | 570 | 580 | 570 |
| Petron | 11.25 | 10.75 | 11 | 11 |
| Phil Long Dist | 1595 | 1570 | 1585 | 1560 |
| San Miguel A | 40 | 39.50 | 39.50 | 39 |
| San Miguel B | 83.50 | 78 | 82 | 77 |
| SM Prime Hdg | 6.80 | 6.70 | 6.80 | 6.60 |

### Mexico
Bolsa Index: 3188.22
Previous: 3118.25

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 33.20 | 32.00 | 32.50 | 32.00 |
| Cemex B | 29.20 | 28.20 | 28.70 | 27.95 |
| Cifra C | 11.14 | 10.74 | 11.10 | 10.70 |
| Empresas ICA | 107.00 | 104.00 | 106.50 | 105.30 |
| Emp Moderna | 35.70 | 34.60 | 35.40 | 34.20 |
| Femsa | 22.05 | 21.45 | 21.50 | 21.10 |
| Gpo Carso A1 | 32.40 | 31.50 | 32.10 | 31.00 |
| Televisa CPO | 110.50 | 104.80 | 110.20 | 106.80 |
| TelMex L | 12.10 | 11.92 | 12.10 | 11.90 |
| Tribasa | 16.82 | 16.30 | 16.32 | 16.50 |

### Milan
MIB Telematico: 9799.00
Previous: 9705.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 12595 | 12330 | 12400 | 12510 |
| Bca Comm Ital | 2960 | 2910 | 2950 | 2930 |
| Bca Naz Agricol | 820 | 810 | 811 | 801 |
| Bca Naz Lavoro | 10950 | 10900 | 10950 | 10900 |
| Bca di Roma | 1265 | 1250 | 1256 | 1233 |
| Bco Ambrosiano | 3805 | 3760 | 3800 | 3670 |
| Benetton | 17780 | 17500 | 17670 | 17600 |
| Credito Italiano | 1778 | 1740 | 1741 | 1760 |
| Fiat | 4990 | 4910 | 4960 | 4915 |
| Fondiaria | 6890 | 6560 | 6800 | 6650 |
| Generali Assic | 35450 | 34650 | 35200 | 34750 |
| IFIL | 4150 | 4060 | 4100 | 4030 |
| Italcementi | 10710 | 10600 | 10650 | 10640 |
| Italgas | 5340 | 5200 | 5305 | 5250 |
| Mediobanca | 8740 | 8410 | 8740 | 8410 |
| Montedison | N.T. | N.T. | N.T. | 795 |
| Olivetti | 775 | 753 | 770 | 765 |
| Pirelli | 2500 | 2455 | 2485 | 2480 |
| RAS | 14750 | 14470 | 14750 | 14500 |
| Rinascente | 9900 | 9700 | 9700 | 9900 |
| S Paolo Torino | 9400 | 9100 | 9350 | 9350 |
| SME | 2200 | 2200 | 2200 | 2200 |
| Standa | 13620 | 13620 | 13620 | 15000 |
| Stet | 4970 | 4820 | 4960 | 4740 |
| Telecom Italia | 2945 | 2890 | 2890 | 2900 |
| Toro Assic | 17390 | 17250 | 17300 | 17300 |

### Montreal
Industrials Index: 2230.44
Previous: 2275.86

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alco I | 20.20 | 20 | 20 | 20 |
| Bank Montreal | 33.28 | 33.05 | 33.20 | 32.85 |
| Bce Mob Com | 42¼ | 42.20 | 42.20 | 42.20 |
| Cdn Tire A | 17 | 16¾ | 16.95 | 16.70 |
| Cdn Util A | 28.10 | 28 | 28.10 | 27.85 |
| Cascades | 5.70 | 5.60 | 5.60 | 5.70 |
| CT Finl Svc | 26¾ | 26.10 | 26¾ | 26 |
| Extendicare | 16½ | 16.20 | 16½ | 16 |
| Gaz Metro | 15.45 | 15.30 | 15.40 | 15.30 |
| Gt-West Lifeco | 35.95 | 35.95 | 35.95 | 34½ |
| Hees Intl Bcp | 16.10 | 16.05 | 16.05 | 16.05 |
| Hudson's Bay | 20.95 | 20.30 | 20.95 | 20¼ |
| Imasco | 28 | 27 | 28 | 26¾ |
| Investors Grp | 17.80 | 17.80 | 17.80 | 17¼ |
| Loblaw Cos | 11¾ | 11¾ | 11¾ | 11.70 |
| Molson A | 20.60 | 20.55 | 20.60 | 20½ |
| Natl Bk Canada | 11¼ | 11.20 | 11¼ | 11.15 |
| Oshawa A | 20.30 | 20¼ | 20.30 | 20.20 |
| Pancdn Petlm | 47 | 47 | 47 | 47 |
| Power Corp | 22.95 | 22¼ | 22.95 | 22.30 |
| Power Finl | 38¼ | 38.10 | 38¼ | 38 |
| Quebecor B | 21½ | 20.70 | 21.35 | 20.80 |
| Rogers Comm B | 11.55 | 11½ | 11.55 | 11.35 |
| Royal Bk Cda | 33¾ | 33.55 | 33¾ | 33.45 |
| Sears Canada | 7.70 | 7.65 | 7.70 | 7.65 |
| Shell Cda A | 44¾ | 44¾ | 44¾ | 44¾ |
| Southam | 16.20 | 16.10 | 16.10 | 16 |
| Stelco A | 6.10 | 6 | 6.05 | 6 |
| Trilon Finl A | 5.45 | 5.45 | 5.45 | 5.45 |

### Oslo
OBX Index: 446.41
Previous: 440.47

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 126 | 124 | 126 | 124 |
| Bergesen Dy B | 139 | 136 | 138 | 135.50 |
| Christiania Bk | 15.90 | 15.50 | 15.90 | 15.50 |
| Den norske Bk | 20.80 | 20.30 | 20.70 | 20.30 |
| SAS Norge ASA | 68 | 66 | 66 | 67.50 |
| Dyno Indust | 146 | 144 | 144 | 146 |
| Elkem | 88 | 85.50 | 87 | 85 |
| Hafslund A | 48.50 | 48 | 48.50 | 48.50 |
| Kvaerner | 250 | 248 | 249 | 247 |
| Leif Hoegh | 112 | 111 | 111 | 113 |
| Norsk Hydro | 284 | 280 | 283.50 | 278.50 |
| Norske Skog A | 202 | 198 | 198 | 200 |
| Orkla | 341 | 337 | 340 | 336 |
| Rieber B | 133.50 | 133.50 | 133.50 | 132 |
| Saga Petlm B | 87 | 84.50 | 87 | 84.50 |
| Schibsted | 93 | 91.50 | 93 | 92.50 |
| UniStorebr A | 32.70 | 32 | 32.50 | 31.60 |

### Paris
CAC-40: 2023.41
Previous: 2009.90

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 675 | 661 | 664 | 671 |
| AGF | 138.80 | 137.70 | 138.40 | 137.50 |
| Air Liquide | 889 | 876 | 889 | 878 |
| Alcatel Alsth | 419.80 | 404 | 416.40 | 409 |
| Axa | 282 | 278.20 | 281.20 | 278.50 |
| Bancaire | 552 | 545 | 552 | 537 |
| BNP | 178.90 | 176.50 | 177.50 | 178.30 |
| Bouygues | 548 | 541 | 544 | 541 |
| Canal Plus | 1205 | 1195 | 1200 | 1204 |
| Carrefour | 2807 | 2768 | 2776 | 2750 |
| CCF | 248.80 | 242.70 | 247 | 241.30 |
| Credit Local cl | 414.70 | 409 | 414 | 410.70 |
| Credit Lyon PC | 130 | 128 | 129.50 | 132 |
| Crown Cork Seal | 226.40 | 223 | 226.40 | 223.30 |
| Danone | 752 | 742 | 748 | 748 |
| Elf-Aquitaine | 364.80 | 361 | 361.20 | 360 |
| Eridania BS | 767 | 725 | 750 | 735 |
| Euro Disney | 12.10 | 11.90 | 12.10 | 11.90 |
| Eurotunnel uts | 8.10 | 7.85 | 7.95 | 7.95 |
| Gen. Eaux | 532 | 524 | 529 | 523 |
| Havas | 363.50 | 357.10 | 358.60 | 360.50 |
| Lafarge Cop | 302 | 298.10 | 300.60 | 297.20 |
| Legrand | 851 | 830 | 846 | 838 |
| L'Oreal | 1563 | 1533 | 1555 | 1546 |
| LVMH | 1143 | 1123 | 1133 | 1120 |
| Lyon. Eaux | 475.50 | 467 | 472.80 | 466 |
| Michelin B | 239 | 232.50 | 235.90 | 232.50 |
| Navig Mixte | 727 | 720 | 720 | 742 |
| Paribas A | 305.90 | 303.60 | 305.50 | 301.80 |
| Pechiney SA | 212.70 | 207.20 | 210 | 208 |
| Pernod Ricard | 312 | 304.10 | 306.20 | 311.70 |
| Peugeot Cit | 625 | 600 | 618 | 618 |
| Pinault-Print | 1720 | 1700 | 1702 | 1713 |
| Promodes | 1370 | 1342 | 1362 | 1334 |
| Renault | 118.50 | 114 | 116 | 116.90 |
| Rh-Poulenc A | 132 | 130.40 | 130.80 | 131 |
| Roussel-Uclaf | 1170 | 1151 | 1170 | 1152 |
| Sanofi | 390.50 | 387.40 | 389.20 | 387.50 |
| Schneider | 238.90 | 235 | 238 | 236 |
| Ste Generale | 555 | 547 | 549 | 549 |
| St Gobain | 639 | 625 | 630 | 625 |
| St Louis | 1323 | 1306 | 1315 | 1312 |
| Suez | 177 | 173.10 | 176.10 | 173 |
| Thomson CSF | 136.30 | 131.50 | 136 | 134.90 |
| Total B | 364.50 | 360.20 | 364.30 | 362 |
| UAP | 106.60 | 104.10 | 106.30 | 106.50 |
| Valeo | 266.50 | 258.50 | 263.60 | 258.50 |

### São Paulo
Bovespa Index: 63700.00
Previous: 62717.70

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bco Brasil Pfd | 9.43 | 9.00 | 9.00 | 9.00 |
| Banespa Pfd | 3.60 | 3.45 | 3.50 | 3.60 |
| Bradesco Pfd | 8.39 | 8.20 | 8.36 | 8.12 |
| Brahma Pfd | 630.00 | 629.00 | 629.50 | 629.00 |
| Cemig Pfd | 28.95 | 28.50 | 28.80 | 28.40 |
| CESP Pfd | 32.00 | 30.00 | 30.00 | 30.50 |
| Eletrobras B | 300.00 | 285.00 | 286.00 | 295.00 |
| Itaubanco Pfd | 420.00 | 414.00 | 420.00 | 485.00 |
| Light | 278.50 | 277.00 | 277.00 | 278.00 |
| Paranapan Pfd | 6.05 | 5.95 | 6.05 | 5.95 |
| Petrobras Pfd | 119.98 | 116.00 | 119.00 | 115.50 |
| Sid Nacional | 24.00 | 23.80 | 23.90 | 23.40 |
| Souza Cruz | 8.32 | 8.22 | 8.32 | 8.17 |
| Telebras Pfd | 78.99 | 77.70 | 78.50 | 76.40 |
| Telesp Pfd | 210.00 | 204.00 | 204.49 | 204.00 |
| Usiminas Pfd | 1.11 | 1.10 | 1.11 | 1.10 |
| CVRD Pfd | 19.60 | 19.10 | 19.55 | 19.30 |

### Seoul
Composite Index: 826.23
Previous: 835.27

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Daewoo Heavy | 6230 | 6020 | 6100 | 6250 |
| Hyundai Eng | 33800 | 33100 | 33500 | 33800 |
| Hyundai Motor | 32000 | 31500 | 31500 | 32000 |
| Korea El Pwr | 26300 | 25800 | 26000 | 26300 |
| Korea Mob Tel | 710000 | 696000 | 700000 | 704000 |
| LG Electronics | 16100 | 15700 | 16000 | 16100 |
| Pohang Iron St | 51700 | 51000 | 51000 | 51800 |
| Samsung Elec | 70500 | 69800 | 70100 | 70200 |
| Samsung Hvy | 11700 | 11300 | 11300 | 11600 |
| Yukong | 22300 | 21900 | 21900 | 22300 |

### Singapore
Straits Times: 2136.49
Previous: 2119.61

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cerebos Pac | 11.50 | 11.40 | 11.50 | 11.40 |
| City Devlts | 11.10 | 10.80 | 11 | 10.70 |
| Cycle Carriage | 13.40 | 12.90 | 13.30 | 12.80 |
| Dairy Farm Int * | 0.78 | 0.76 | 0.77 | 0.77 |
| DBS | 9 | 8.95 | 9 | 8.95 |
| DBS Land | 4.58 | 4.50 | 4.52 | 4.50 |
| Fraser & Neave | 14.60 | 14.40 | 14.50 | 14.40 |
| HK Land * | 2.22 | 2.19 | 2.20 | 2.18 |
| Hong Leong Fin | 3.50 | 3.50 | 3.50 | 3.46 |
| Jard Matheson * | 6.55 | 6.30 | 6.55 | 6.30 |
| Jard Strategic * | 3.12 | 3.08 | 3.10 | 3.08 |
| Keppel | 11 | 10.70 | 10.80 | 10.80 |
| Natsteel | 2.40 | 2.37 | 2.39 | 2.38 |
| Neptune Orient | 1.38 | 1.32 | 1.33 | 1.36 |
| OCBC foreign | 16 | 15.70 | 16 | 15.70 |
| O'Sea Union Bk | 6.40 | 6.35 | 6.35 | 6.35 |
| Sembawang | 6.55 | 6 | 6.15 | 6.15 |
| Sing Airlines F | 14.40 | 14.20 | 14.30 | 14.20 |
| Sing Petlm | 1.67 | 1.67 | 1.67 | 1.65 |
| Sing Press F | 25.30 | 25 | 25.20 | 24.80 |
| ST Auto F | 2.76 | 2.75 | 2.75 | 2.76 |
| ST Ship | 2.22 | 2.21 | 2.22 | 2.20 |
| Sing Telecomm | 3.58 | 3.50 | 3.56 | 3.52 |
| Straits Steam | 4.58 | 4.46 | 4.56 | 4.44 |
| Utd Industrial | 1.30 | 1.27 | 1.29 | 1.26 |
| Utd O'Sea Bk F | 13.20 | 12.80 | 13.20 | 12.70 |
| Wing Tai Hdgs | 2.92 | 2.84 | 2.90 | 2.84 |

*: In U.S. dollars.

### Stockholm
SX 16 Index: 2013.69
Previous: 1970.90

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA BF | 105 | 102.50 | 105 | 102.50 |
| ABB AF | 684 | 676 | 683 | 675 |
| AssiDoman F | 155 | 154 | 155 | 155 |
| Astra AF | 285 | 278.50 | 284.50 | 277.50 |
| Atlas Copco AF | 119 | 116 | 118 | 118 |
| Avesta F | 63 | 61.50 | 63 | 61 |
| Electrolux BF | 337.50 | 329 | 336 | 328.50 |
| Ericsson BF | 136.50 | 132 | 136 | 132.50 |
| Hennes BF | 630 | 603 | 630 | 603 |
| Incentive AF | 345 | 343 | 343 | 343 |
| Investor BF | 245 | 238 | 242 | 237.50 |
| Kinnevik BF | 195 | 192.50 | 192.50 | 192.50 |
| MoDo BF | 175.50 | 172 | 172 | 172.50 |
| Sandvik BF | 145 | 141 | 145 | 141.50 |
| SCA BF | 141 | 138 | 140 | 139 |
| S-E Banken AF | 55.50 | 54 | 55.50 | 54 |
| Skandia Fors F | 169 | 166 | 168.50 | 165 |
| Skanska BF | 237 | 229.50 | 237 | 228 |
| SKF BF | 143.50 | 140.50 | 143 | 140.50 |
| SSAB BF | 86 | 85 | 85 | 84.50 |
| Stora AF | 85.50 | 83.50 | 84.50 | 84 |
| Sv Handles AF | 143 | 138.50 | 143 | 137.50 |
| Sydkraft AF | 150 | 149 | 149 | 148 |
| Trelleborg BF | 83 | 82 | 83 | 82.50 |
| Volvo BF | 147.50 | 145.50 | 146.50 | 146 |

### Sydney
All Ordinaries: 2208.40
Previous: 2191.20

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 8.20 | 8 | 8.13 | 7.97 |
| ANZ Bking | 6.45 | 6.36 | 6.36 | 6.39 |
| BHP | 17.06 | 16.75 | 16.75 | 16.85 |
| Boral | 3.20 | 3.15 | 3.19 | 3.14 |
| Brambles Ind. | 18.29 | 18.10 | 18.18 | 17.99 |
| Burns Philip | 2.25 | 2.19 | 2.23 | 2.16 |
| CBA | 10.48 | 10.45 | 10.46 | 10.43 |
| CC Amatil | 15.70 | 15.41 | 15.41 | 15.28 |
| Coles Myer | 4.55 | 4.46 | 4.52 | 4.42 |
| Comalco | 7.35 | 7.20 | 7.30 | 7.15 |
| CRA Ltd | 18.70 | 18.50 | 18.62 | 18.35 |
| CSR | 4.48 | 4.40 | 4.44 | 4.34 |
| Fosters Brew | 2.15 | 2.12 | 2.13 | 2.12 |
| GIO Australia | 3.04 | 3 | 3.03 | 2.98 |
| Goodman Fld | 1.31 | 1.29 | 1.30 | 1.30 |
| ICI Australia | 11.50 | 11.30 | 11.45 | 11.27 |
| John Fairfax | 2.64 | 2.58 | 2.62 | 2.55 |
| Lend Lease | 19.95 | 19.50 | 19.95 | 19.45 |
| Mayne Nickless | 7.45 | 7.36 | 7.45 | 7.34 |
| MIM Hdgs | 1.57 | 1.51 | 1.55 | 1.50 |
| Nat Aust Bank | 11.95 | 11.86 | 11.87 | 11.85 |
| News Corp | 6.64 | 6.59 | 6.62 | 6.44 |
| North Ltd | 3.58 | 3.53 | 3.55 | 3.50 |
| Pacific Dunlop | 2.90 | 2.84 | 2.85 | 2.85 |
| Pioneer Intl | 3.60 | 3.60 | 3.61 | 3.58 |
| Placer Pacific | 1.89 | 1.80 | 1.80 | 1.85 |
| Santos | 4.85 | 4.77 | 4.77 | 4.76 |
| Southcorp | 3.29 | 3.22 | 3.23 | 3.20 |
| Wesfarmers | 7.75 | 7.68 | 7.70 | 7.68 |
| Wmc Mining | 8.60 | 8.39 | 8.43 | 8.45 |
| Westfield Trf | 2.39 | 2.35 | 2.38 | 2.33 |
| Westpac Bking | 5.96 | 5.87 | 5.90 | 5.85 |
| Woodside Pet | 7.88 | 7.78 | 7.79 | 7.80 |
| Woolworths | 3.04 | 2.98 | 3.02 | 3 |

### Taipei
Stock Market Index: 6160.97
Previous: 6106.97

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Cement | 50.50 | 49 | 49.30 | 48.50 |
| Cathay Life Ins | 163 | 161 | 162 | 161 |
| Chang Hwa Bk | 150 | 148.50 | 149 | 148.50 |
| China Steel | 26.50 | 26.20 | 26.50 | 26.20 |
| China Trust | 50.50 | 49.60 | 49.90 | 49.50 |
| Evergreen | 51.50 | 50 | 50.50 | 50.50 |
| Far East Text | 30.30 | 29.60 | 29.70 | 29.90 |
| First Bank | 153 | 151 | 151 | 151 |
| Formosa CF | 30.10 | 29.50 | 29.60 | 29.60 |
| Hua Nan Bk | 132 | 130 | 132.50 | 131 |
| Hualon Teijran | 23.20 | 22.80 | 22.90 | 22.90 |
| ICBC | 79 | 78 | 78.50 | 84 |
| President Ent | 48.50 | 47.80 | 48.20 | 47.50 |
| Taiwan Cemt | 57 | 56 | 56 | 55.50 |
| Tatung | 60 | 59 | 59.50 | 59.50 |

### Tokyo
Nikkei 225: 20940.41
Previous: 20984.80

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1230 | 1210 | 1210 | 1220 |
| All Nippon Air | 1140 | 1130 | 1130 | 1130 |
| Asahi Bank | 1210 | 1190 | 1190 | 1200 |
| Asahi Chem | 735 | 732 | 734 | 730 |
| Asahi Glass | 1250 | 1230 | 1240 | 1240 |
| Bk Tokyo Mitsu | 2290 | 2250 | 2270 | 2260 |
| Bk Yokohama | 925 | 915 | 916 | 915 |
| Bridgestone | 1970 | 1950 | 1970 | 1940 |
| Canon | 2080 | 2050 | 2060 | 2050 |
| Chiba Bank | 965 | 940 | 940 | 955 |
| Chubu Elec | 2480 | 2430 | 2450 | 2440 |
| Chugoku Elec | 2350 | 2330 | 2350 | 2350 |
| Daiei | 1230 | 1210 | 1230 | 1230 |
| Daiichi Kang | 1840 | 1820 | 1820 | 1840 |
| Daiwa Bank | 725 | 714 | 714 | 714 |
| Daiwa House | 1620 | 1610 | 1610 | 1620 |
| Daiwa Sec | 1310 | 1290 | 1290 | 1270 |
| Fanuc | 4130 | 4070 | 4070 | 4100 |
| Fuji Bank | 2100 | 2070 | 2070 | 2080 |
| Fuji Photo | 3360 | 3290 | 3340 | 3270 |
| Fujitsu | 968 | 946 | 947 | 951 |
| Hitachi | 998 | 986 | 987 | 983 |
| Honda Motor | 2610 | 2570 | 2580 | 2590 |
| IBJ | 2330 | 2300 | 2300 | 2330 |
| IHI | 534 | 523 | 523 | 517 |
| Itochu | 704 | 696 | 696 | 703 |
| Ito-Yokado | 6250 | 6230 | 6250 | 6200 |
| JAL | 894 | 881 | 885 | 894 |
| Jusco | 3500 | 3460 | 3470 | 3480 |
| Kajima | 1030 | 1020 | 1020 | 1030 |
| Kansai Elec | 2460 | 2440 | 2450 | 2460 |
| Kao | 1410 | 1400 | 1400 | 1400 |
| Kawa Steel | 383 | 380 | 381 | 384 |
| KDD | 12000 | 11600 | 11900 | 11500 |
| Kinki Nipp Ry | 780 | 772 | 775 | 780 |
| Kirin Brewery | 1280 | 1240 | 1240 | 1270 |
| Kobe Steel | 296 | 292 | 296 | 294 |
| Komatsu | 1010 | 993 | 1000 | 996 |
| Kubota | 698 | 694 | 694 | 698 |
| Kyocera | 7480 | 7420 | 7420 | 7390 |
| Kyushu Elec | 2400 | 2380 | 2380 | 2400 |
| LTCB | 763 | 749 | 750 | 763 |
| Marubeni | 573 | 569 | 570 | 570 |
| Marui | 2270 | 2240 | 2260 | 2240 |
| Matsu Elec Ind | 1910 | 1880 | 1890 | 1880 |
| Matsu Elec Wk | 1130 | 1110 | 1110 | 1120 |
| Mitsubishi | 1360 | 1340 | 1350 | 1350 |
| Mitsubishi Ch | 504 | 499 | 501 | 499 |
| Mitsubishi El | 705 | 695 | 700 | 700 |
| Mitsubishi Est | 1460 | 1420 | 1420 | 1450 |
| Mitsubishi Hvy | 917 | 905 | 914 | 904 |
| Mitsubishi Mat | 910 | 905 | 910 | 906 |
| Mitsubishi Tr | 1770 | 1750 | 1750 | 1750 |
| Mitsui | 970 | 959 | 965 | 968 |
| Mitsui Fudosn | 1420 | 1400 | 1410 | 1400 |
| Mitsui Trust | 1150 | 1130 | 1140 | 1120 |
| Murata Mfg | 3900 | 3880 | 3900 | 3870 |
| NEC | 1140 | 1120 | 1130 | 1120 |
| New Oji Paper | 934 | 927 | 932 | 934 |
| Nikko Sec | 1120 | 1100 | 1120 | 1110 |
| Nintendo | 7580 | 7500 | 7500 | 7580 |
| Nipp Credit Bk | 383 | 375 | 382 | 383 |
| Nipp Express | 1020 | 994 | 995 | 1010 |
| Nippon Oil | 705 | 692 | 693 | 709 |
| Nippon Paper | 698 | 688 | 689 | 688 |
| Nippon Steel | 362 | 358 | 360 | 360 |
| Nippon Yusen | 604 | 593 | 600 | 601 |
| Nippondenso | 2280 | 2250 | 2250 | 2260 |
| Nissan Motor | 905 | 886 | 897 | 888 |
| NKK | 308 | 304 | 306 | 305 |
| Nomura Sec | 1890 | 1870 | 1880 | 1870 |
| NTT | 7840a | 7680a | 7790a | 7620a |
| Obayashi | 934 | 925 | 930 | 933 |
| Odakyu El Ry | 729 | 712 | 712 | 720 |
| Ono Pharm | 3720 | 3700 | 3710 | 3700 |
| Osaka Gas | 395 | 389 | 395 | 395 |
| Ricoh | 1100 | 1070 | 1070 | 1080 |
| Sakura Bk | 1030 | 1010 | 1020 | 1010 |
| Sankyo | 2760 | 2700 | 2700 | 2740 |
| Sanwa Bank | 1880 | 1850 | 1880 | 1850 |
| Sanyo Elec | 600 | 592 | 598 | 587 |
| Secom | 7110 | 7040 | 7090 | 7020 |
| Seibu Rwy | 5990 | 5850 | 5890 | 5880 |
| Sekisui House | 1180 | 1160 | 1170 | 1170 |
| Seven-Eleven | 6880 | 6830 | 6880 | 6830 |
| Sharp | 1800 | 1770 | 1780 | 1740 |
| Shimizu | 1120 | 1070 | 1070 | 1110 |
| Shin-etsu Ch | 1910 | 1890 | 1910 | 1900 |
| Shizuoka Bk | 1270 | 1260 | 1260 | 1250 |
| Sony | 6970 | 6910 | 6920 | 6920 |
| Sumitomo | 973 | 965 | 966 | 965 |
| Sumitomo Bk | 2000 | 1980 | 1980 | 1990 |
| Sumit Chem | 510 | 498 | 506 | 504 |
| Sumitomo Elec | 1490 | 1460 | 1470 | 1480 |
| Sumit Metal | 327 | 320 | 324 | 324 |
| Sumit Trust | 1390 | 1360 | 1380 | 1390 |
| Taisei | 720 | 705 | 718 | 713 |
| Taisho Pharm | 2350 | 2320 | 2350 | 2320 |
| Takeda Chem | 1870 | 1830 | 1850 | 1870 |
| TDK | 6150 | 6060 | 6090 | 6100 |
| Tohoku El Pwr | 2430 | 2370 | 2370 | 2410 |
| Tokai Bank | 1330 | 1310 | 1310 | 1320 |
| Tokio Marine | 1330 | 1320 | 1320 | 1330 |
| Tokyo El Pwr | 2750 | 2730 | 2750 | 2730 |
| Tokyo Gas | 385 | 375 | 382 | 385 |
| Tokyu | 754 | 737 | 744 | 743 |
| Tonen | 1540 | 1490 | 1490 | 1540 |
| Toppan Print | 1500 | 1470 | 1470 | 1470 |
| Toray Ind | 723 | 712 | 715 | 724 |
| Toshiba | 728 | 716 | 720 | 710 |
| Toyo Seikan | 3710 | 3600 | 3630 | 3710 |
| Toyo Trust | 1030 | 1020 | 1020 | 1050 |
| Toyota Motor | 2700 | 2650 | 2670 | 2660 |
| Yamaichi Sec | 705 | 693 | 693 | 700 |
| Yamanouchi | 2340 | 2320 | 2320 | 2330 |
| Yasuda Fire | 765 | 757 | 757 | 765 |
| Yasuda Trust | 606 | 597 | 600 | 608 |

a: x 100

### Toronto
TSE Industrials: 5015.59
Previous: 4952.97

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Price | 17¾ | 17.65 | 17.65 | 17.70 |
| Air Canada | 4.45 | 4.41 | 4.44 | 4.42 |
| Alberta Energy | 25.60 | 25.40 | 25.40 | 25.40 |
| Alcan Alum | 41.95 | 40.80 | 41.85 | 40.70 |
| Avenor A | 22.10 | 21.90 | 21.90 | 21.85 |
| Bk Nova Scotia | 33.55 | 33.35 | 33.40 | 33.20 |
| Barrick Gold | 39.20 | 38.30 | 39.10 | 38.35 |
| BCE | 55.60 | 54¾ | 55.45 | 54.80 |
| BC Telecomm | 27¼ | 27.05 | 27.10 | 27.10 |
| Bombardier B | 18.35 | 18.10 | 18.20 | 18.20 |
| Brascan A | 26¾ | 26½ | 26.60 | 26.60 |
| Cameco | 64.80 | 64.65 | 64¾ | 64.55 |
| CIBC | 46.15 | 45½ | 45.90 | 45.85 |
| Cdn Airlines | 2.20 | 2.10 | 2.10 | 2⅛ |
| Cdn Nat Res | 25.85 | 25.70 | 25.85 | 25¾ |
| Cdn Occid Pet | 22.10 | 21.85 | 21.85 | 22 |
| Cdn Pacific | 30.45 | 30.15 | 30.40 | 30.10 |
| Cominco | 27.95 | 27.70 | 27.80 | 27.60 |
| Consumers Gas | 21.40 | 21¼ | 21.40 | 21¼ |
| Dofasco | 21.05 | 20.65 | 21 | 20.60 |
| Domtar Ind B | 8.60 | 8.60 | 8.60 | 8.60 |
| Du Pont Cda A | 28.35 | 28¼ | 28¼ | 28¼ |
| Echo Bay Min | 14¼ | 13.85 | 14.20 | 14.05 |
| Empire Co. A | 12.60 | 12.60 | 12.60 | 12.60 |
| Falconbridge | 29 | 28.40 | 29 | 28.55 |
| Fletcher Chall A | 19 | 18.80 | 18.90 | 18¾ |
| Franco Nevada | 42½ | 42 | 42½ | 42.05 |
| Guardian Cap A | 9 | 9 | 9 | 9 |
| Horsham | 17.90 | 17¾ | 17.90 | 17.80 |
| Imperial Oil | 58 | 57½ | 57½ | 57.85 |
| Inco | 42.70 | 42.20 | 42.70 | 42.20 |
| IPL Energy | 35.95 | 35.60 | 35.95 | 35.40 |
| Laidlaw A | 13 | 12.90 | 12.90 | 13 |
| Laidlaw B | 13.20 | 12.90 | 13 | 12.95 |
| Loewen Group | 39 | 37¾ | 39 | 37¾ |
| Ldn Insur Gp | 29 | 28.85 | 29 | 28.85 |
| Macmill Bld | 18.60 | 18.30 | 18.55 | 18.35 |
| Magna Intl A | 62½ | 61.80 | 62 | 61.70 |
| Maple Leaf Fds | 7 | 7 | 7 | 7.05 |
| Moore | 23.70 | 23½ | 23.45 | 23.55 |
| Newbridge Net | 65.30 | 63½ | 64.90 | 62½ |
| Noranda Inc | 27.90 | 27.60 | 27.90 | 27.65 |
| Noranda Forest | 8.95 | 8¾ | 8.95 | 8.70 |
| Norcen Energy | 24¼ | 24.05 | 24.15 | 24.05 |
| Nthern Telecom | 68.90 | 66.10 | 68.90 | 65.40 |
| Nova | 11.95 | 11.80 | 11.85 | 11.80 |
| Onex | 13.70 | 13.45 | 13½ | 13½ |
| Placer Dome | 33.35 | 32.40 | 33.35 | 32.20 |
| Potash Sask | 94½ | 93½ | 94.30 | 92½ |
| Provigo | 7½ | 7½ | 7½ | 7½ |
| Quebecor Print | 22.85 | 22.65 | 22.85 | 22.65 |
| Renaissance | 35.45 | 35.10 | 35.45 | 34.90 |
| Rio Algom | 26¼ | 25.80 | 26 | 25.90 |
| Seagram Co | 46.40 | 45½ | 46.20 | 45.70 |
| Stone Consold | 15.55 | 15.40 | 15.45 | 15.40 |
| Talisman Eny | 33 | 32.40 | 32.95 | 33 |
| Teleglobe | 22.30 | 22.20 | 22.30 | 22.30 |
| Telus | 19¼ | 19.10 | 19.20 | 19.05 |
| Thomson | 22¾ | 22.60 | 22¾ | 22.60 |
| TorDom Bank | 26.15 | 26 | 26.10 | 25.90 |
| Transalta | 15¼ | 15.05 | 15¼ | 14.95 |
| TransCda Pipe | 21½ | 21.40 | 21.45 | 21.40 |
| Utd Dominion | 28½ | 27¾ | 28½ | 27.85 |
| Westburn | 9.95 | 9.90 | 9.90 | 9.85 |
| Westcoast Eny | 21.45 | 21.30 | 21.40 | 21¼ |
| Weston | 49 | 48½ | 49 | 48.20 |

### Vienna
ATX Index: 1033.25
Previous: 1036.46

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aust Airlines | 1501 | 1501 | 1501 | 1525 |
| Brau-Un Goess | 644 | 631 | 643 | 633 |
| Bund Vers Pfd | 405 | 405 | 405 | 403 |
| Creditanst Pfd | 529 | 508.65 | 515 | 506 |
| EA-Generali | 3134 | 3112 | 3132 | 3125 |
| EVN | 1434 | 1413.10 | 1413.10 | 1423 |
| Interunfall | 1450 | 1450 | 1450 | 1445 |
| Lenzing | 700 | 693 | 693 | 700 |
| Leykam | 290 | 284 | 285 | 283 |
| Mayr-Melnhof | 465 | 461.50 | 462 | 465 |
| OMV | 987 | 977 | 977 | 980 |
| Oest Brau | 633 | 627 | 629 | 638 |
| Oest Elektriz | 785 | 774 | 776.50 | 780 |
| VA Tech | 1322.50 | 1295 | 1302.50 | 1307.50 |
| Wienerberger | 2000 | 1960 | 1965 | 1978 |

### Wellington
NZSE-40 Index: 2179.31
Previous: 2172.45

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 3.15 | 3.06 | 3.13 | 3.06 |
| Brierly Invt | 1.45 | 1.43 | 1.43 | 1.43 |
| Carter Holt ord | 3.34 | 3.33 | 3.34 | 3.33 |
| Ferriz | 4.45 | 4.43 | 4.45 | 4.45 |
| Fisher Paykel | 4.66 | 4.62 | 4.65 | 4.60 |
| FC Forest | 1.77 | 1.74 | 1.76 | 1.75 |
| Goodman Fder | 1.48 | 1.47 | 1.48 | 1.45 |
| Indep News | 5.15 | 5.15 | 5.15 | 5.14 |
| Lion Nathan | 3.95 | 3.85 | 3.89 | 3.94 |
| Nat Gas note | 2.13 | 2.10 | 2.12 | 2.10 |
| NZ Refining | 26.50 | 26.50 | 26.50 | 26.50 |
| Telecom NZ | 6.84 | 6.74 | 6.77 | 6.80 |
| Wilson Horton | 9.90 | 9.70 | 9.80 | 9.85 |

### Zurich
SPI Index: 2307.09
Previous: 2251.89

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adia B | 309 | 296 | 309 | 294 |
| Alusuisse R | 945 | 930 | 944 | 922 |
| Ares-Serono B | 1034 | 1025 | 1033 | 1020 |
| Baloise Hdg R | 2480 | 2415 | 2440 | 2400 |
| ABB B | 1440 | 1425 | 1439 | 1418 |
| BK Vision | 1435 | 1405 | 1435 | 1390 |
| Bobst B | 1680 | 1650 | 1680 | 1670 |
| Ciba Geigy R | 1480 | 1435 | 1465 | 1421 |
| CS Holdings R | 129.75 | 127.75 | 129.25 | 126.50 |
| Elektrowatt B | 434 | 418 | 434 | 412 |
| Fischer B | 1275 | 1250 | 1270 | 1240 |
| Hilti PC | 870 | 855 | 870 | 850 |
| Holderbank B | 918 | 900 | 917 | 896 |
| Jul. Baer Hdg B | 1330 | 1310 | 1320 | 1320 |
| Merkur Hdg R | 208 | 204 | 204 | 205 |
| Nestlé R | 1403 | 1382 | 1401 | 1367 |
| Oerlikon R | 112 | 111 | 112 | 110 |
| Pargesa Hld B | 1400 | 1390 | 1400 | 1400 |
| PharmVisn B | 5490 | 5430 | 5490 | 5350 |
| Pirelli B | 155 | 155 | 155 | 154 |
| Roche Hdg PC | 9200 | 8900 | 9195 | 8830 |
| Sandoz R | 1382 | 1346 | 1379 | 1336 |
| SBC R | 229 | 224.25 | 228.50 | 222.75 |
| Schindler B | 1200 | 1140 | 1200 | 1170 |
| SGS B | 2830 | 2715 | 2790 | 2785 |
| SMH B | 785 | 772 | 784 | 777 |
| Sulzer R | 721 | 705 | 720 | 698 |
| Swiss Reins R | 1238 | 1202 | 1231 | 1189 |
| Swissair R | 1125 | 1080 | 1124 | 1070 |
| UBS B | 1195 | 1171 | 1193 | 1161 |
| Winterthur R | 720 | 710 | 720 | 705 |
| Zurich Assur R | 329 | 315 | 325 | 313 |

# NASDAQ

## Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

*The Associated Press.*

# NYSE

## Friday's 4 p.m. Close

(Continued)

هكذا من الأصل

# Packer Lifts Fairfax Stake With a Plan For Takeover

*Bloomberg Business News*

SYDNEY — The financier Kerry Packer is bundling his interests in John Fairfax Holdings Ltd. into a single parcel, flagging his intention to launch a takeover bid for the newspaper publisher if media ownership laws are relaxed.

Mr. Packer's publicly traded Publishing & Broadcasting Ltd. said Friday it would spend 49.5 million Australian dollars ($38.3 million) to buy a 2.6 percent stake in Fairfax from Mr. Packer's privately owned Consolidated Press Holdings Ltd.

That will take Publishing & Broadcasting's shareholding in Fairfax to 14.99 percent — just under the 15 percent it is allowed under existing cross-media ownership laws.

Those laws are the only thing stopping Publishing & Broadcasting from launching a bid for Fairfax, said the company's finance director, Nick Falloon. That bid, he said, would probably be made through an offer of shares to Fairfax shareholders.

"We are very interested in the company at the right price, and our preferred methodology is for that to happen through stock mergers rather than large chunks of cash," Mr. Falloon said.

Mr. Packer has said that he wants to control Fairfax; his family's businesses have competed with Fairfax for three generations.

The Australian government pledged when it was elected in March that it would hold an inquiry into the cross-media ownership laws. Many anticipate they will be relaxed, allowing Publishing & Broadcasting to take over Fairfax.

Mr. Packer's move on Fairfax is also a direct challenge to the Canadian media proprietor Conrad Black, the largest shareholder in Fairfax, with 25 percent. Mr. Black, too, has said he wants to own more shares in the company, but he also is constrained by media ownership laws. In the share purchase Friday, Publishing & Broadcasting said it would buy 19.5 million shares from Consolidated Press at 2.54 dollars each. Consolidated Press owns 45 percent of Publishing & Broadcasting.

The news came after the market closed. Fairfax shares rose 7 cents to 2.62 dollars. Publishing & Broadcasting shares rose 2 cents to 5.60.

Consolidated Press's remaining 16.5 million shares, or 2.2 percent of Fairfax, were sold on the market Friday to BZW Investment Management Australia Ltd., which plans to sell the shares to institutions.

If not for the cross-media laws, Publishing & Broadcasting would have bought those shares, too, Chairman Brian Powers said. The net effect, though, is that Mr. Packer's net exposure to Fairfax has dropped 2.2 percent from just over 17 percent.

That is sending mixed signals, investors and analysts said.

"Packer's been both a buyer and a seller in one day," said Lachlan Drummond a director and media analyst of CS First Boston Australia in Sydney. "It doesn't go a long way to clearing things up other than Powers largely has said his interest is to get the two companies merged — subject to changes in regulation."

# *Macau's New Airport Awaiting Liftoff*

*Reuters*

MACAU — On a tongue of land reclaimed from the South China Sea sits Macau's airport, spanking new, ultramodern, usually so quiet that you could hear a pin drop.

The $1 billion airport in the Portuguese-administered territory was opened in November with great fanfare.

Originally advertised as "a dream on wings," its miserly passenger and cargo flow begs the question of whether it is a white elephant or a boon.

By May the monthly passenger count had reached just 93,000, and the total since the opening 383,000. Air cargo stood at 1,609 metric tons monthly, and 39,591 since operations started.

Agreements on aviation links have been signed with various countries, most recently with the United States. But the runways, laid across Macau's shallow bay, are mostly quiet. Its splendid departure hall, with overhead mosaics depicting medieval Portuguese trading ships and Chinese junks, is so quiet you could hold a soccer match in it.

About 15 or so flights depart and 15 arrive daily on a schedule so thin that passengers can check in as late as 15 minutes before takeoff. The flight indicator is dominated by the names of Air Macau and Eva Air and Transasia, both of Taiwan. The destinations and origins are chiefly cities in China and Taiwan.

"We're quite happy with our progress up to now," the airport director, Antinio Rato, said. "We've started up the line between Taiwan and China, which was the basis of this airport, and we are also now developing internationally, with links to Singapore, Malaysia, Thailand, Belgium, Portugal, Scandinavia and Switzerland."

**Noise is no problem at Macau's ultramodern, ultraquiet 'dream on wings,' but officials hope to join the boom sweeping southern China.**

Mr. Rato said aircraft movements were ahead of forecast, but passenger movements were behind. The airport accommodates mainly medium-sized aircraft.

"Our most important goals are to create a network, to attract airlines, and to serve many different situations in China," he said. "We also need to serve Hong Kong, build up our cargo business, and serve the region."

Macau has a population of just 424,000 in an area of 18.98 square kilometers (7.3 square miles). Gross domestic product hovers around $6.5 billion a year, giving a per-capita figure of about $16,000, heavily dependent on tourism and casino revenues.

Two islands, Taipa and Coloane, are linked to the main city on the Macau peninsula, which juts out from the Chinese mainland on the west side of the Pearl River estuary, 65 kilometers (40 miles) west of Hong Kong.

The territory, settled by Portugal four and a half centuries ago, reverts to China in December 1999, two years after Beijing gets Hong Kong back from Britain.

Portugal and the Macau government have rushed through a wave of major investment projects such as the airport in recent years, Antonio M. Salavessa Da Costa, secretary for communications, tourism and culture, said Macau was becoming a booming service center with tourism in the forefront. Annual visitor arrivals are nearing 8 million a year.

"The airport is our new toy. It makes Macau a final destination for more people. Some agencies are sending tourists to Macau as a springboard for China tours now, instead of Hong Kong," he said.

"We also have great potential as an air-cargo center to carry cargo from the right bank of the Pearl River estuary, from where all cargo currently goes through Hong Kong.

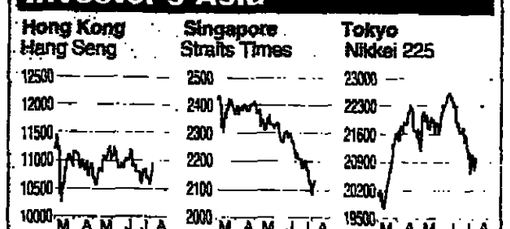
"Once, Macau airport was just a dream. It was hard to build, very expensive because there was no suitable land. And it wasn't just financial, it was very political."

Portugal asked China in 1991 whether Beijing would endorse the plan to build a new airport, and quickly got the nod to build. The total cost was 9 billion Hong Kong Association of South East Asian Nations ($1.15 billion), Mr. Salavessa said. The government put in 54 percent, and private investors the rest.

Macau airport is within 10 minutes of anywhere in the territory, relieving travelers of the trek to Hong Kong, which can take up to three hours if immigration lines are long.

"We see scope for enlarged capacity to have a network inside China and in the region," Mr. Rato said. "The purpose was to spread traffic inside China, not to be exclusively a bridge between Taiwan and China. That was good to get us started, but we cannot rely on this alone for the development of this airport."

## Investor's Asia




| Exchange | Index | Friday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 10,962.00 | 10,789.87 | +1.60 |
| Singapore | Straits Times | 2,136.49 | 2,119.61 | +0.80 |
| Sydney | All Ordinaries | 2,208.60 | 2,191.20 | +0.79 |
| Tokyo | Nikkei 225 | 20,940.41 | 20,984.83 | -0.21 |
| Kuala Lumpur | Composite | 1,096.17 | 1,087.97 | +0.75 |
| Bangkok | SET | 1,104.63 | 1,098.60 | +0.57 |
| Seoul | Composite Index | 826.23 | 835.27 | -1.08 |
| Taipei | Stock Market Index | 6,160.99 | 6,106.97 | +0.88 |
| Manila | PSE | 3,155.22 | 3,108.64 | +1.50 |
| Jakarta | Composite Index | 560.96 | 548.94 | +2.19 |
| Wellington | NZSE-40 | 2,179.31 | 2,172.65 | +0.31 |
| Bombay | Sensitive Index | 3,511.63 | 3,538.60 | -0.76 |

*Source: Telekurs* — International Herald Tribune

## Very briefly:

- **China** is considering reducing banks' reserve requirements to 10 percent of assets from 13 percent as part of an overall plan to make the financial system more responsive to market forces. The move would help raise the working capital of state-run commercial banks and help profits.
- **First Automobile Group** of China completed construction of its 10 billion yuan ($1.20 billion) facility to produce Jetta cars with **Volkswagen AG**, but the company said a sluggish market was keeping the facility operating below its full capacity of 150,000 autos a year.
- **Taiwan's** consumer price index for the third quarter is expected to rise to an annual rate of nearly 4 percent because of the effects of a typhoon designated Herb, which swept across the island Wednesday and Thursday. The government's target for the year is 3 percent.
- **British Telecommunications PLC** and **International Telecom Japan Inc.** said they had launched a service in Japan for multinational corporations called Concert Virtual Network Service. Concert is the global telecommunications-services venture between **BT** and **MCI Communications Corp.**
- **Isuzu Motors Ltd.**, of Japan said it might import U.S.-made versions of its four-wheel drive Rodeo truck in 1997. The company is also considering investing 10 billion yen ($93.9 million) to raise production at its facility in Lafayette, Indiana.
- **Korea First Bank's** former president, Rhee Chul Soo was sentenced to three years in jail for bribery. In a separate case, Paik Won Ku, the former head of the Securities Supervisory Board, was found guilty of taking bribes, but was released after being given a five-year suspended sentence.
- Members of the **Association of South East Asian Nations**— Brunei, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam — are expected to post a collective economic growth rate of 8.2 percent in 1996.
- **The Philippines** has ample rice and corn supplies despite damage wrought by typhoons, the government said. But traders said corn prices in Manila had risen because of transport problems caused by damaged roads. *AP, Knight-Ridder, Reuters*

# Camerlin in Talks to Sell Brierley Stake

*Bloomberg Business News*

SINGAPORE — Camerlin Pte. said Friday that its investment unit was in talks with a Malaysian company over the sale of 20 percent stake in Brierley Investments Ltd. of New Zealand.

The Singapore companies that make up Camerlin said that Delham Investments Pte., which is 60 percent owned by Camerlin, was talking with Malex Industries Bhd., a maker of cement products, about a possible sale.

Delham is the largest shareholder in Brierley, which has interests in food, aviation, retailing, hotels and construction in Australia, New Zealand and Britain. Brierley has a controlling stake in Air New Zealand Ltd.

Brierley, the third largest publicly traded company in New Zealand, has a market capitalization of 3.82 billion New Zealand dollars ($2.62 billion). Malex has a market capitalization of 335.8 million ringgit ($134.6 million).

Camerlin is led by the Malaysian financier Quek Leng Chan, who is the major shareholder in Hong Leong Industries Bhd. Mr. Quek holds a 40 percent stake in Camerlin through First Capital Corp.

The other partners in Camerlin are Sembawang Corp., Haw Par Brothers International Ltd., and the closely held Salim Group of Indonesia. They each own 20 percent of Camerlin.

Delham acquired a 20 percent stake in Brierley in March, for 680 million New Zealand dollars.

Shares of First Capital Corp., Sembawang Corp., Haw Par and Hong Leong Industries have been suspended since Wednesday for an announcement. Malex shares have also been suspended since that date. The company was unavailable for comment.

The chairman of Malex is Nik Hashim Nik Yusoff, according to the company's 1995 annual report. The company's largest shareholder is Austral Amalgamated Tin Bhd., according to the report.

Mr. Nik Hashim is also a director of Malayan United Industries Bhd., a real estate, media and cement maker that is controlled by the Malaysian financier Khoo Kay Peng.

Austral has sold down its stake in Malex to 10.2 percent from 30.2 percent last year, according to a shareholder notice to the Kuala Lumpur Stock Exchange on July 23. Austral has interests in property development, including a hotel in Burma.

Camerlin also has an 8.1 percent stake in Australian dairy producer National Foods Ltd. Camerlin has been building a stake in National Foods since last year, sparking speculation that the food company was a takeover target.

# *Cotton Crisis Hits Pakistan*

*Knight-Ridder*

KARACHI, Pakistan — About 200 of Pakistan's textile mills may be forced to close by the end of August because of a severe cotton shortage, Humayun Ellahi Sheikh, chairman of the All Pakistan Textile Mills Association, said Friday.

So far, 48 of the 457 mills in Pakistan have closed, he said.

Pakistan is short about 760,000 bales of cotton, he said, adding that association has arranged for the import of about 500,000 bales from India or Turkmenistan.

The association has asked the government to withdraw all import levies on cotton and to suspend exports from the 1996-97 crop until a final crop estimate is available.

The crop in Punjab — a key area — is not expected before October; the forecast is 10.2 million bales.

# A Boost for Shanghai Real Estate

*Reuters*

SHANGHAI — Hundreds of people from outside Shanghai have rushed to buy homes in the Pudong New Area of Shanghai after the city government promised them residence certificates, real-estate agents and local media said Friday.

The move was designed to revive the sagging property market in Pudong, where there are widespread vacancies, they said.

Local newspapers reported that people from all over China who buy a home of more than 80 square meters (861 square feet) worth more than 400,000 yuan ($48,192) in Pudong could apply for a temporary residence certificate, which after five years could become permanent.

Before the new regulation, only long-term Shanghai residents were allowed to buy private homes in Shanghai.

"About 100 people registered to buy homes in Pudong on the day the news was published, the number doubled today and is likely to surge next week," said an official from the Pudong Real Estate Trading Market.

The market is the only real estate agent authorized by the local government to issue temporary residence certificates.

"Before the regulation was published, we had only one to two people registering to buy houses in Pudong," he said.

Pudong is on the east side of the Huangpu River, and transport links to downtown are poor.

# THAILAND: *Investors Watch Squeeze Play*

**Continued from Page 9**

in the United States.

On Friday, the dollar rose to 25.2675 baht in late Bangkok trading from 25.2475 on Thursday, as a late bout of selling hit the Thai currency, Reuters reported.

A dealer said trading was not as panicky as it had been earlier in the week, and the Bank of Thailand again denied plans to devalue the baht.

While the Thai stock market has fallen by 14 percent since January, as local companies reported weak earnings and investors withdrew, the market for baht-denominated debt instruments had been surging — until recently.

Concerns about the financial strength of some borrowers was heightened by rumors of defaults by finance and property companies and talk from the Ministry of Finance about the need for a flexible foreign-exchange policy sparked a recent sell-off in bonds.

Thai corporate borrowers "have become addicted to short-term finance," said Francis Tjia, executive director of Income Partners Asset Management Ltd.

"But investors are now becoming more credit conscious; something had to give, prices had reached ridiculous levels."

Although managing the economy would be easier if the baht were to float freely against the dollar, — few expect a change on this front anytime soon.

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| DENMARK | D. KR. | 3,400 | 1,700 | 1,050 |
| FINLAND | F.M. | 2,400 | 1,200 | 700 |
| FRANCE | F. F. | 1,950 | 1,000 | 590 |
| GERMANY* | D. M. | 700 | 350 | 210 |
| GREAT BRITAIN | £ | 210 | 105 | 65 |
| GREECE | DR. | 90,000 | 45,000 | 27,000 |
| IRELAND | £ IRL. | 230 | 115 | 68 |
| ITALY | LIRE | 510,000 | 260 | 155,000 |
| LUXEMBOURG | L. FR. | 14,000 | 7,000 | 4,200 |
| NETHERLANDS | FL. | 790 | 400 | 240 |
| NORWAY | N.KR. | 3,500 | 1,750 | 1,050 |
| PORTUGAL | ESC. | 51,000 | 25,500 | 15,500 |
| SPAIN | PTAS. | 55,000 | 28,000 | 16,500 |
| SWEDEN | S. KR. | 3,500 | 1,750 | 1,000 |
| SWITZERLAND | S. FR. | 610 | 305 | 185 |
| REST OF EUROPE ex CEI | $ US | 485 | 245 | 145 |
| CEI | $ US | 750 | 375 | 225 |
| UNITED STATES | $ US | 360 | 184 | 115 |

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THE MONEY REPORT

MONDAY: SPORTS

# Act I: Theater Angels Enter Bearing Money

By Conrad de Aenlle

THERE'S NO BUSINESS like show business. The formula for a hit is so elusive that most stage producers — those without a string of hits — are continually searching for backers, providing opportunities for dabblers to take a flier on the arts.

Such an investment is seldom warranted on financial grounds, but the slight chance of a blockbuster, plus fringe benefits such as opening-night seats and invitations to meet the cast, can still make it worthwhile.

Opportunities to invest are especially plentiful in Britain, where the tradition and popularity of the theater are strong but government and corporate support is hard to come by, as is financing from banks. Producers typically sell equity stakes in plays and musicals in units of £1,000, or $1,550, to investors referred to by the suitably histrionic term of "angels."

Many producers keep lists of angels, as does the Society of London Theater, an association representing theater managers and producers, mostly in the West End, London's equivalent of Broadway. Angels are added to the society's list only after being sent an information package outlining the risks inherent to theatrical investment.

The list is turned over to producers in search of funding, but only after the society has verified that the prospectus the producer intends to send out meets the standards of financial regulators, said Lucinda Harvey, a spokeswoman for the society.

"Prospective backers could get a summary of the characters involved, the plot, the lineage of the production, any reviews of past productions, a running-cost budget, a production budget," and a plan for distributing profit to investors, she explained.

It is common practice in Britain for 40 percent of any profits to go to the producer and the rest to investors. The split is usually 50-50 in the United States, although small investment in the American theater has become rare.

"The small investor has been somewhat eliminated from the Broadway scene because of certain changes that have taken place" in the financial regulatory regime, said James Freydberg, the producer of the musical "Big," which has a $10 million budget.

"You don't have to do as much filing if you use well-heeled investors and have 35 or fewer investors. It solves a lot of problems in how you finance a show. The era of the angels has been gone for quite a while."

It is likely to last in Britain, helped along by tales of productions that made enormous profits. Small sponsors of the musical "Cats" in the early 1980s, for instance, made their money back more than 20 times over. Of course, angels cannot count on such returns.

"We stress that you're not likely to make money out of it, although you might," Miss Harvey said. "It's just kind of fun really, and if you want to be charitable, then why not go for it? The risks are outlined in the information package. It's up to you to make the choice." She further advised that investors who have qualms about a production should consult a lawyer and "have him check it out."

A recent venture called the Gabriel Fund (as in the archangel) is an attempt to draw money into the theater, while adding prudence to the fun that investors hope to derive. Run by a group of West End professionals — a producer, a theater owner, an entertainment lawyer and others — the fund will pool angels' money and spread it around several shows.

Andrew Empson, one of the managers, explained that the Gabriel Fund will bankroll "last money," the portion of a play's budget set aside for contingencies. Say a play has a budget of £100,000, divided equally among sets, wages, marketing and contingencies. The fund might issue a bond promising to pay up to £25,000 in return for a 25 percent equity stake, but the money will only be released if something unforeseen arises.

"We can invest the whole sum of the fund and, provided we get it right, we won't have to pay out a single penny," said Mr. Empson, a producer whose popular "An Inspector Calls" is playing in the West End. "If we get it right, we have profits coming into the fund that can be distributed if they're high enough."

Shareholders must agree to commit at least £5,000, although only £1,000 need be put up initially. The rest will be called upon only if a number of productions the fund has invested in dip into the contingency part of their budgets. As in other theatrical investments, shareholders receive free tickets and other benefits in proportion to the amount invested.

Launched in March, Gabriel reached its £250,000 target much sooner than expected, with a portion coming from investors in Italy, Germany and the United States. The managers believe their knowledge of the industry will help improve the chances that shareholders will turn a profit, but they stress that investing in the theater will always be a perilous venture.

"We try to cover it from every aspect with people who should know a lot about it from the inside," Mr. Empson said. "We try to eliminate duds so that we can tip the balance in our favor. On average, one play in six is successful, two out of six make their money back, two more will return some money and one will be a complete dog. It's a risky business."

One London producer finds the Gabriel strategy sound because "they're in a stronger position on last money; they can perhaps negotiate a higher return." A common occurrence, said the producer, who insisted on anonymity, is that "you've capitalized a production at X amount, you have all good intentions, then find you're £100,000 short. The Gabriel Fund can help you out, but they can negotiate a higher slice."

Yet there is still no way of knowing whether there will be anything to carve up in the end, the producer acknowledged. "You can have the best show in the world, and for some freaky reason the audiences don't come: There just isn't the flavor. It's a funny old business. It's hard to be too precise about it."

*For more information on the Society of London Theater's angel list, write to: Legal Officer, Society of London Theater Bedford Chambers The Piazza, Covent Garden London WC2E 8HQ, England.*

# How to Invest in a Movie, and Even Appear in It

IT IS ALSO POSSIBLE to become a patron of the celluloid arts at low cost. As in the theater, several small film producers attain financing for their oeuvre a few hundred pounds at a time.

Guilym Davies, general manager of Cromwell Productions in Stratford Upon Avon, England, acknowledged that there are precious few other sources of funding for its Scottish-themed historical dramas. "We're a small production company," he said. "British banks are not keen to get involved without an arm and a leg of security."

Cromwell has been advertising in the press for investors willing to commit at least £500, or $775, to help finance a production of "Macbeth." The goal is to raise £500,000, with Cromwell covering any additional expense.

Mr. Davies's message to investors is clear: "We're not going to undertake ventures that are going to lose us money, but nothing's guaranteed. We hope people will come in with their eyes open."

The investment is in the form of debentures, or debt securities, rather than equity. Debenture holders will be entitled to interest on the notes, plus a share of any profits. The fun part is they also will be permitted to attend one of several premieres to be held in large British cities and to serve as extras in the production. "That's a buzz for a lot of people," Mr. Davies said.

Because professional extras need not be employed, it also helps to keep costs down. "We try to give people value for money," he said, adding that he hoped that, "over a period of time people will get their money back and a bit of profit on top of it, as well."

Cromwell's ventures are small-scale versions of the film limited partnerships sold in the United States during the 1980s. Few of these made money, a partner in Los Angeles specializing in entertainment ventures at one of the Big 6 accounting firms pointed out, although some did after taking tax benefits into account. In any case, when the tax laws were reformed, most of the advantages of such partnerships disappeared, and the partnerships themselves have since all but disappeared.

C. de A.

# For the Brave, Fortunes Beckon in Currencies

By Aline Sullivan

THE GIFTED SPECULATOR in currencies may well be the late 20th century's answer to King Midas. Fortunes can be made in a single inspired, or lucky, transaction. And even for small investors, the currency markets offer a rare chance to make serious money quickly.

Private investors can make far greater returns in the currency markets than would be conceivable with bonds or equities, particularly if they leverage their exposure. By leveraging 20-fold — a relatively modest measure in a market where professionals often bet 50-fold or more — a 5 percent shift in a currency's value will either double the original deposit or wipe it out. Investors with greater exposure could plunge into debt.

Obviously, speculation of this sort is not for the faint-hearted or the neophyte, and it is not for betting the mortgage or the college fund, either. "We only encourage sophisticated investors to speculate in the currency markets," warned Paul Inkster, treasury products trading specialist at the private banking arm of Crédit Suisse in London. "Unsophisticated investors will almost certainly lose money in the long run."

Andrew Gregory, an investment director at the private banking arm of Kleinwort Benson in London, seconded that view. "We don't encourage our clients to dabble in currencies just for the sake of it. We do offer some views on hedging for our larger clients but believe that if they want to speculate, they should do so through a fund."

Micropal tracks 35 offshore managed currency funds and a number of dedicated single-currency funds. Returns have been modest at best: Jardine Fleming's Managed Currency fund recorded a profit in dollar terms of 0.94 percent in the past month and 7.65 percent over the past six months, making it the top-performing managed fund over both time periods. Fourteen of the managed funds posted a loss over one or both of the same periods.

More appealing to many investors are the do-it-yourself currency funds managed by Fidelity Investments and Northstar Fund Managers, among others. Investors in these so-called umbrella funds are able to take advantage of the attractive exchange rates available to large pools of money but decide for themselves when to sell and buy.

Funds enable private investors to speculate in currencies without the risk associated with leveraged deals or even without putting down a great deal of money. But market professionals suggest that anyone with an international portfolio should consider more direct participation in the currency market as a method of hedging their exposures.

Apart from hedging, there are two reasons to buy a currency: capital appreciation and yield. "About 10 percent of an investment portfolio could well be used as a yield enhancement," Mr. Inkster said. "In these days of low rates it is a big deal to make another 3 percent or 4 percent interest."

DIFFERENCES IN YIELDS can be dramatic. Investors in Japanese yen, for example, earn virtually no interest, while the South African rand carries a rate of about 16 percent. Few advisers would suggest buying rand, however, because the currency has depreciated about 20 percent against the dollar in the past six months.

More stable high-yielding currencies include the Italian lire, at more than 8 percent, and the New Zealand dollar, at almost 9 percent. Until recently, investors have made substantial gains through buying these currencies and shorting, or arranging to sell at a future date, yen and Swiss francs.

The hitherto modest dollar may soon join their ranks. Expectations among professional investors that the Federal Reserve Board will raise interest rates at its Aug. 20 policy meeting have driven the dollar higher in recent weeks. Higher rates help boost a currency's value by making bank deposits more attractive. So while a rise in interest rates may bring tears to the eyes of investors with large holdings in stocks or real estate, currency investors may have cause to cheer.

But Brian Durrant, foreign exchange specialist at the London-based banking group Gerrard & National, warned that the appeal of buying for yield may soon diminish as the market becomes more volatile. "Sooner or later the stability we have now in the market is going to stop and investors will take fright and retreat to their base currencies," he said.

Mr. Inkster of Crédit Suisse forecast a similar scenario: "Investors who are considering buying high-yielding currencies and shorting low ones now may have missed the party," he said. "Volatility will return to the market soon. And once the market starts to turn, investors will rush back into their base currencies."

That is not necessarily bad news for dollar-based investors. Joseph Prendergast, foreign exchange strategist at Merrill Lynch in London, suggested that private investors buy dollars. "We are experiencing a short-term crisis of confidence in the dollar now, but over the year we expect the dollar to rise to between 1.60 and 1.70 Deutsche marks," he said. The dollar traded recently around 1.47 DM.

Sterling is also a good bet, he said, because it is "somewhere in between the dollar and European units, has a stable exchange rate against the dollar and a 6.2 percent yield on wholesale deposits.

# Stock Picking: How to Beat the Analysts at Their Own Game

By Gilly Filsner

IF HIGHLY PAID analysts and fund managers cannot spot the losers before their share prices crash, then ordinary investors cannot be expected to.

Oh yes they can, says Terry Smith, author and analyst. Armed with nothing more than the company's accounts and a healthy supply of skepticism, it should be possible to weed out companies with bad news lurking in the balance sheet or in the cash flow.

"It's like panning for gold," said Mr. Smith, author of "Accounting for Growth," now in its second edition.

He recommends simple calculations to find companies doing better than their competitors: "You're looking for something with good profit margins, very good returns on capital, but you've got to work out why it's got those, and you can do that partly from the numbers, partly from applied common sense."

Mr. Smith's book analyzes some of the creative accounting techniques that allow companies to boost their apparent performance and profitability. And you do not need to be an accountant to spot the tricks.

"In my view, being an accountant could be a handicap," said Mr. Smith, who has a master's degree in business administration but is not an accountant. That is because if you think like an accountant, "you think if it complies with the rules, it's OK."

Companies can follow generally accepted accounting principles to the letter while presenting a flattering picture of their actual financial situation.

Mr. Smith recommends investors skip the ebullient assurances of the chairman's statement at the front of the annual report and start at the back with the notes to the accounts. Anything you do not understand should raise a red flag, he says.

Investors should compare items in the balance sheet, which records assets and liabilities, with the profit and loss account. For example, does the interest payable make sense given the company's debt position?

Profits can also be manipulated by changing depreciation policy. Extending the "estimated useful life" of an asset reduces the amount of depreciation charged against profit each year. Unfortunately, if things die quicker than expected, charges hit the accounts in a lump later on — with concomitant impact on the share price.

Other minefields include capitalization of costs, where expenses are added to the value of an asset instead of charged against profit, and contingent liabilities, amounts which could become payable if certain events occur, such as the outcome of litigation, or guarantees given on subsidiaries' borrowing, for which no provision has been made in the accounts.

Nigel Reed, an analyst at Paribas Capital Markets, agrees that the accounts are the place to start. "It's an approach that can, at times, throw light on potential difficulties," he said.

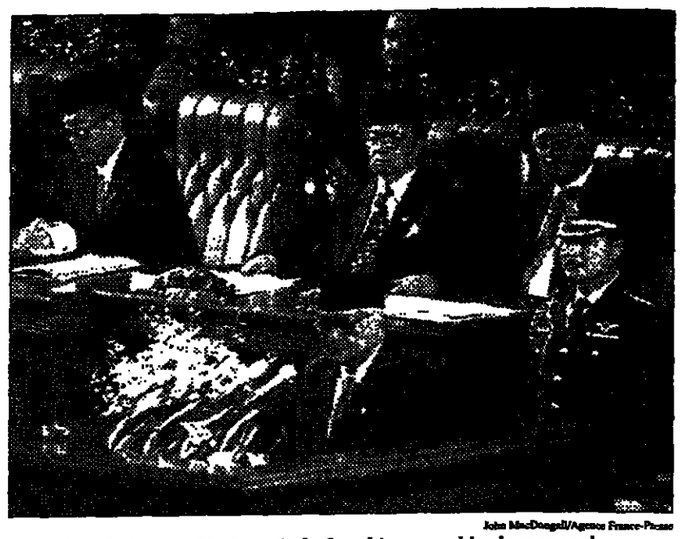
The first edition of "Accounting for Growth" was published in 1992 and was the first accounting book to top the Sunday Times bestseller list. It also got Mr. Smith fired from his job as an analyst at Union Bank of Switzerland in London, after Grand Metropolitan PLC, one of the companies named in the book as using suspect accounting techniques, tried to stop publication. Since then Grand Met shares have underperformed the FT-SE 350 Index by 35 percent in the past four years.

Other companies cited in the book are Queens Moat Houses PLC, which required a capital reconstruction; Tiphook PLC, renamed Central Transport Rental Group PLC, which is now 85 percent owned by its creditors; and Trafalgar House PLC, which twice asked shareholders for more money before being taken over by A/S Kvaerner this year.

Why weren't these spotted in time by the armies of analysts that followed each of these companies? "They're not really analyzing things — they're talking to the company," said Mr. Smith. "I have yet to meet a company where I walk in and they say, 'It's a disaster and we're making a complete hash of running it and here's the information that proves it.'"

Mr. Reed acknowledges that talking to the company is not sufficient. In the case of Queens Moat, which he had recommended before it collapsed, "I asked the right questions, but I didn't get the answers I should have got," he said. "Maybe I didn't look hard enough at the accounts."

*Bloomberg Business News*



John MacDougall/Agence France-Presse

*President Suharto of Indonesia before his annual budget speech.*

# Indonesian Companies Await One Man's Future

By Philip Segal

IS THERE ANYWHERE in the world where the strength of companies depends so much on the political future of one man? In Indonesia, it seems as if every stock on the market is somehow connected to President Suharto, his family or close business associates.

Yet amid the pampered conglomerates owned by Mr. Suharto's children and the sweetheart deals that have helped to enrich some of the country's largest business families, there exist a decent number of companies which are unlikely to be punished once the president is out of office. With the country's economy growing at about 8 percent and average corporate earnings growth of more than 20 percent, it seems a shame to have to jump ship on account of one person's uncertain future.

In political rioting last weekend the crowds picked their targets with care. While a bank was a charred mess after the riots, small shops next door were untouched. Gangs burned government buildings and businesses owned by ethnic Chinese.

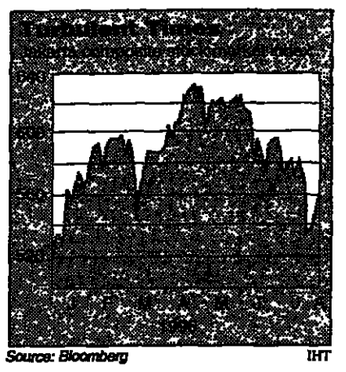
"I would avoid completely stocks that are related to Suharto's family because they are the prime target of any backlash," said Wong Keng Siong at Yamaichi Research Institute in Singapore. Even before then, if tension were to escalate these companies could be "prime targets of sabotage and disruption of their activities," he said.

Before recovering Friday, stocks plunged an average of 3.7 percent after the rioting, and for fairly good reason. "The country has never had a peaceful transition of power," said Bruce Gale of the Political and Economic Risk Consultancy in Singapore.

Companies closely associated with the president suffered the most in the market decline, and then recovered the most strongly when this latest bit of political instability seemed to have passed. These include Bimantara Citra, a conglomerate controlled by Mr. Suharto's second son, which is among the top 10 companies in the country. It plunged 8.8 percent Monday before the president issued shoot-on-sight orders to control political protesters.

Citra Marga Nusaphala is controlled by a Suharto daughter, with interests in toll-road operations and many other businesses. Its first-half earnings were up 55 percent in the first half. Cibinong Cement is part of the Tirtamas Group and is favored by lots of money managers. Its majority shareholder is the president's son-in-law.

There are others tied closely to the fate of the president, though not by blood. None is more associated with Mr. Suharto than the Salim Group. The vast conglomerate is headed by Sudono Salim, 80, a long-time friend and business partner of the president and who, like many rich Chinese, has adopted an Indonesian name. (His real name is Liem Sioe Liong).



Source: Bloomberg IHT

With interests in Indocement, which holds 40 percent of the Indonesian market, and Indofood, which has almost 90 percent of the instant noodle market, Salim Group helped finance Mr. Suharto during the fight against the Dutch in the 1940s. Over the years Mr. Salim has bailed out a bankrupt state oil company and a bank, earning immense loyalty from the president.

In the event of a backlash against Chinese businesses associated with Mr. Suharto, Mr. Wong of Yamaichi said Mr. Salim would be the No. 1 target. "You just cannot divorce these two guys," Mr. Wong said. "I would say he is as close to Suharto as any of his family members."

Other Chinese businesses with close political connections include the Sinar Mas group, controlled by the Widjaja family.

The group controls Bank International Indonesia, which has steadily outperformed the market since 1991. Yet when the Jakarta index fell 5 percent this week, BII dropped by 11 percent before recovering.

While analysts were unanimous that an investment strategy based solely on the origin of the company's owner is imprudent, it certainly does pay to know who owns a company you are about to invest in. Always ask whether the company made money with the help of tariff protection or through connections.

There are plenty of good companies in Indonesia not dependent on tariff protection or political perks, according to Eugene Galbraith, president of HG Asia in Indonesia.

Among his favorite defensive stocks is Bukaka Teknik, a "very solid engineering and infrastructure company" controlled by ethnic Indonesians. Bukaka was rock steady when the high-flying companies were plunging, and it finished the week up slightly. HG also favors as a defensive stock the blue-chip Bank Niaga, trading at just 9.9 times next year's earnings. The stock has outperformed the Jakarta composite finance index by 10.7 percent this year.

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# THE MONEY REPORT

## Investors Losing Faith In Equity Mutual Funds

By Edward Wyatt

NEARLY HALF the $4 billion that rushed out of equity mutual funds two weeks ago had trickled back into those funds a week later. But overall, the amount of cash flowing into mutual funds that invest in stocks continues to slow and has fallen by about 75 percent over the past two months.

AMG Data Services of Arcata, California, an independent fund-tracking company, reported that investors put $1.9 billion into equity funds in the seven days to July 24. While that turnaround is encouraging, "we're still seeing a continuing decline in sentiment toward equity mutual funds," said Robert Adler, president of AMG.

Recent interviews with executives at several fund companies confirm that view. They said that investors recently appeared to be favoring money-market funds, which invest in short-term cash instruments, over stock funds, particularly the volatile aggressive growth funds that were wildly popular earlier this year.

Investors' uncertain appetite for equity funds comes as the stock market has gyrated wildly over the last several weeks.

The Dow Jones industrial average jumped 65.84 points to 5,594.75. The Standard & Poor's 500 Index advanced 10.06 points to end at 650.01 while the Nasdaq composite index climbed 16.37 points to 1,096.96.

According to AMG, a moving average of weekly inflows to stock funds fell to $1.06 billion in the most recent period from $4.51 billion in the first week of June. In January, the industry's biggest month ever for cash inflows to stock funds, the weekly moving average briefly topped $10 billion.

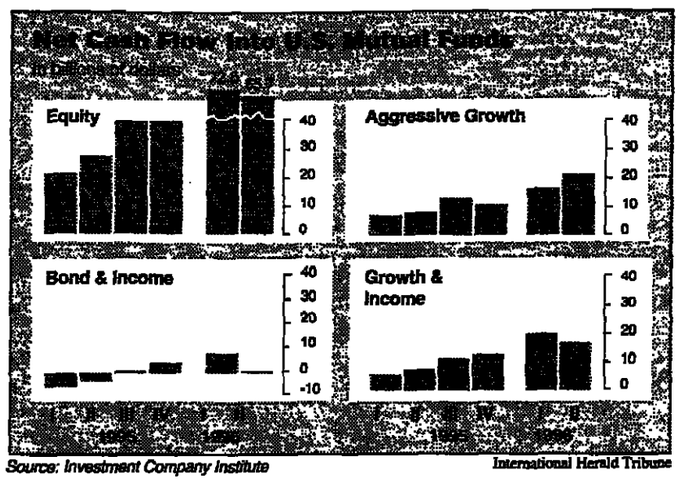
The fund industry felt a significant shock, therefore, when AMG reported that $4 billion, or about three-tenths of 1 percent of the assets in stock funds, departed in the week ended July 17. That was the first such weekly outflow since October and the largest since AMG started tracking weekly cash flows in January 1992. "Last Monday, everybody was going crazy about that $4 billion," said Jessica Bibliowicz, an executive vice president at Smith Barney and head of its mutual funds group. "While that number on its face looks scary to investors, as a percentage of assets it's not that significant."

"What was more scary," she continued, "was the $25 billion that flowed into mutual funds in May, with 37 percent of that going into aggressive growth funds" — funds that invest in small, fast-growing companies. Their share prices have been hit hardest in the market decline of the last two months.

History has proven that investors who flock to hot-performing funds when the market is overheated tend to stay around for shorter periods than the average mutual fund investor.

The Investment Company Institute, a fund industry trade group, has reported that inflows to aggressive-growth stock funds slowed in June. The group took in $3.6 billion of the $14.5 billion that flowed into equity funds, or about 25 percent of the total.

Inflows to growth funds also fell by about half in June, to $2.6 billion from $5.5 billion in May. Growth and income funds, a more conservative group of funds that buy stocks of companies with growing earnings and rising dividends, took in $4.7 billion in June, down from $5.7 billion in May.




Source: Investment Company Institute — International Herald Tribune

In July, AMG's data showed, the quickest moves have been made by investors diving in and out of the most aggressive funds. "That shows that there is still a speculative sentiment in the market," Mr. Adler said. Nearly half the $1.9 billion in net inflows in the week ended July 24 went to emerging growth and aggressive growth funds, he added.

Not all fund shareholders are inclined to switch in and out of high-growth funds quickly. For example, at Scudder Funds, net cash flows have remained positive in at least one subgroup of assets: the $13 billion in mutual funds that are marketed through the American Association of Retired Persons. "We've seen very positive cash flows the whole month," said Karen Igler, an assistant vice president at Scudder.

In contrast, at Charles Schwab & Co., investors have withdrawn about $600 million more from equity funds than they have put in so far in July. Schwab, which operates the largest mutual fund supermarket, where investors can buy funds from dozens of different fund companies through one brokerage account, tends to attract customers who are more likely to hold funds for short periods or frequently switch between stock funds, bond funds and cash accounts.

That type of activity, known as market timing, is generally acknowledged by investment professionals to be one of the most difficult ways to make money, because markets often move upward or downward before an investor can react.

*The New York Times.*

## *Expert Advice: Don't Panic*

IN A ROUGH STOCK MARKET, even the experts get bruised. Take John Laporte, manager of T. Rowe Price's New Horizons Fund. Last year, Morningstar Mutual Funds named him manager of the year after New Horizons returned more than 55 percent. Now, he looks mortal as his 36-year-old fund is taking licks with the drop in the stock market.

And what about those high-flying, high-technology mutual funds that virtually coined money last year? As of late July, only two out of 31 technology mutual funds had positive returns, according to a survey by Morningstar.

It is only natural to get jittery and wish you would have put your money into that 5 percent certificate of deposit at the bank when the market starts to tank. But experts such as Mr. Laporte, while they understand their clients' concern, say investors have to keep their cool.

"Everybody has become spoiled in seeing stock prices only go in one direction over the past two years if not the past six years," said Mr. Laporte, whose fund has a five-year return of 192 percent through June. "What people lose sight of is that corrections are a normal part of any healthy market's long-term evolution."

The carnage may not be over. Mr. Laporte believes the market still has a way to go before it hits bottom. "I think that it has largely run its course, but my guess is maybe there is a little more speculative excesses to take out of the market. It would be my guess that we are within 5 percent of the bottom."

*Washington Post Service*

## *Buy-and-Hold Strategy Flies in the Face of Facts*

By James K. Glassman

ON DEC. 29, 1989, the Nikkei index of 225 Japanese stocks peaked at 38,916 points. Last week it closed at 20,883. In other words, after six and a half years, Japanese stocks are still down 46 percent from their high.

Now consider how you would feel if, in the year 2002, the Dow Jones industrial average were no higher than 3,100. Would you still believe that buy-and-hold is a good strategy?

This miserable thought surfaced recently during an electronic symposium on Slate, the Internet magazine (www.slate.com) owned by Microsoft Corp.

The subject was the stock market, and the moderator, economist Herb Stein, and four panelists weighed in daily with comments and reactions to the comments of the others.

The strongest case for buy-and-hold — and the most vivid analogy — came from Robert Litan of the Brookings Institution, a research organization in Washington, D.C. "I hate to fly," he wrote. "Air pockets make me nervous." But he still flies because, despite the bumps, he knows that the odds are overwhelmingly in his favor that he'll get where he wants to go.

Similarly, the stock market may fall sharply but, judging from its past performance, over the long term it will steady itself and move higher, doing substantially better than other investments. So it makes sense to keep flying the market plane, rather than bailing out when turbulence strikes.

Robert Shiller of Yale University quickly shot that analogy down. "We appear," he said, "to be flying at the wrong altitude, and a correction could be substantial and lasting. An enduring 40 percent decline in the U.S. market over the next five or 10 years is a plausible scenario."

Mr. Shiller, a distinguished professor of economics, has developed a sophisticated computer model that examines long-run price-to-earnings ratios as forecasters of stock returns. The model shows that high P/Es indicate overenthusiasm, and they eventually mean low returns for investors.

In a recent paper, he presents a chart generated by his model, pinpoints January 1996 and states: "It is hard to come away without a feeling that the market is quite likely to decline substantially in value over the succeeding 10 years. It appears that long-run investors should stay out of the market for the next decade."

He also pointed out that there have been 15 years in this century in which the real value of the Standard & Poor's 500 index fell more than 40 percent in the succeeding 10 years: 1965 to 1975, 1970 to 1980, and so on.

Even if the Dow held steady for the next 10 years in nominal terms, it is a horrifying prospect. Even with 3 percent inflation, the purchasing power of your nest egg would be cut by one-third.

Mr. Shiller urges caution in his P/E forecasting paper. He is not sure his model will make accurate predictions.

Still, his thesis is frightening and indeed "plausible" — that a market that is as overbought as this one, as reflected by high P/E ratios, just has to come back to earth with a thud.

Of course, the buy-and-hold school says that, even if the market does fall, it will eventually bounce back. The average U.S. bear market since World War II has returned to break-even within 18 months of its start. But, again, that is in nominal terms.

But Jim Cramer, who runs an investment firm bearing his name, sounded an optimistic note. He thinks the speculative stocks "have much further to fall" but that the high-quality names like Intel Corp. and Microsoft have bottomed out, as have the large stocks that make up the Dow.

Mr. Cramer's buy-list of companies includes Intel, IBM Corp., Pfizer Inc., General Electric Co. and Schlumberger Ltd., the oil-service giant. These stocks carry P/E ratios of around 20.

The lesson for investors: Do not abandon buy-and-hold, but do not follow it blindly, either. It should be guiding philosophy, not dogma.

*Washington Post Service*

## Understand the Last Bull Market, and You Might Spot the Next Bear

By Robert Sobel

*The writer is a professor of business history at Hofstra University and the author of "Panic on Wall Street."*

OVER THE PAST week and a half, as prices at the New York Stock Exchange and on the Nasdaq stock market plunged, rebounded, plunged and rebounded, investors who may have experienced a bear market were befuddled and scared.

And, as the market continues to gyrate, these investors seek guidance from Wall Street's wise men and women. They suspect it is not possible to divine the future, but they cannot help trying.

A more constructive approach might be to attempt to understand the anatomy of this bull market and how earlier ones unraveled. As American diplomat Robert Lovett remarked, "Good judgment is usually the result of experience, and experience frequently is the result of bad judgment."

Earlier bull markets have been propelled by exciting new technologies and plausible managerial concepts. It was canals in the 1830s, Eastern railroads in the 1850s, transcontinental rails in the 1860s and early 1870s, and industrial corporate creation in the late 1890s and into the 20th Century.

The Great Bull Market of the 1920s featured radio, movies, autos and electrification. It was the turn of conglomerates and television in the 1960s, and corporate restructuring provided the glamour for the 1980s.

Some suggest that this time out we have electronics and telecommunications. While important, these industries are familiar by now, and lack the mystery and awe inspired by railroads and restructuring in their times. Rather, in the 1990s, the oomph has come from mutual funds.

Investors have been pumping enormous amounts of money into the funds, especially those concentrating on high-tech stocks.

Their purchases have been important in boosting prices, prompting the establishment of new funds. At the time of the 1987 crash, there were 1,800 funds with 46 million shareholders and net assets close to $750 billion. Today the more than 6,000 funds manage $3 trillion and own 14 percent of the common stock listed on the NYSE and on Nasdaq.

In the process, once-faceless fund managers have become superstars, and the Sunday business sections of leading newspapers run more stories on funds than any other subject.

For this reason, prescient market watchers should pay close attention to statistics coming out of the Investment Company Institute.

This information clearinghouse recently reported a slowdown of new investment. This, combined with Jeffrey M. Vinik's fall from grace as head of the Fidelity Magellan fund in May and other shake-ups, are disturbing signs.

So is the proliferation of new funds, because bull markets often end with a mania. Interest in foreign investments, especially in some politically unstable areas, has taken on a nutty flavor reminiscent of the digging of canals over mountains and railroads from nowhere to nowhere that ended earlier crazes.

In addition to monitoring the funds landscape, investors might keep an eye on the new-issue market and "concept stocks," which are reliable early warning indicators of troubles ahead. These markets tanked at the conclusion of other bull markets.

The new-issue calendars were almost as crowded in the 1920s and 1980s as they are now, with most of those hot stocks forgotten today. For instance, RCA Corp. stock hit $114 a share in 1929 and was at $5 in 1931.

Does the current turmoil mean the party's over? Some answers could come from Federal Reserve Board decisions affecting interest rates, and more from quarterly earnings. Political upheavals could be important.

But one shouldn't overlook the new issues, and even more important, actions at the mutual funds. Furthermore, don't be fooled into thinking a mass abandonment of mutual funds by investors could not happen, because it did — during the last important bear market. In 1972 to 1979, redemptions outpaced sales. The 10.1 million shareholders of 1971 declined to fewer than 7.2 million in 1981. If anything of this magnitude happens now, there could be a bloodbath.

*Washington Post Service*

## For Bubblegum Maker, Buyback Looks Sticky

By Dylan Ratigan

INVESTORS IN Topps Co. apparently figure that the company's new stock buyback has about as much substance as a Bazooka bubblegum wrapper.

Last month, the maker of the sugary pink bubblegum and collectible cards of sports and entertainment personalities said it would buy back as many as 2 million shares.

The news had the opposite of the intended effect: Topps shares fell 7 percent in the next two weeks to $5.125. The shares traded recently at $4.9375.

"Did some consultant tell them it was a good idea?" said Hunter Hallowell, an analyst at Dresdner Securities Inc.

Topps is another case of a weak company betting that a buyback would fuel a rise in its shares.

What Topps did not realize is that buybacks tend only to boost the shares of companies with improving earnings, such as Philip Morris Cos. and General Electric Co., both of which are buying back their stock.

"A buyback can aid a good company, but it can't save a dying one," said Michael Weisbach, a University of Arizona finance professor, who just completed a study on stock repurchases. "If they don't complete their programs, nothing can be expected of them."

And that is another reason for investor skepticism: Topps did not complete its last buyback.

In December 1992, the New York-based company said it would repurchase as many as 5 million shares, about 10 percent of its stock. In the two weeks following the announcement, Topps shares rose 12 percent, to $13.25.

Yet Topps bought just 455,000 shares. The company says the buyback was a victim of changing economic and stock-market conditions, and that the new buyback replaces the old, unfulfilled one.

Topps has been in a slide for some time. In early 1992, Topps's market value peaked at almost $1 billion as prices for baseball cards soared in a speculative frenzy. Collectors hoarded rookie-year cards of baseball greats like Mickey Mantle and Willie Mays. Shops opened where traders bought and sold cards. News articles touted the investment value of rare cards.

Topps shares closed at an all-time high of $19.75 in January 1992, shortly before the company announced record annual earnings of $55 million on sales of $303 million.

The shares have been falling ever since, as Topps's earnings went into reverse and card values collapsed.

"There was a dramatic downturn in the industry in 1993 as a result of overproduction coupled with a significant reduction in speculative demand," said Catherine Jessup, the company's chief financial officer.

Since the first buyback, Topps's stock has dropped 61 percent. Contrast that performance with that of GE and Philip Morris stock. Since GE started its buyback in December 1994, the shares are up 63 percent, while Philip Morris shares are up 65 percent since it began its buyback in August 1994.

As if things were not tough enough for Topps, Major League Baseball went on strike in the middle of the 1994 season, souring millions of fans on the game.

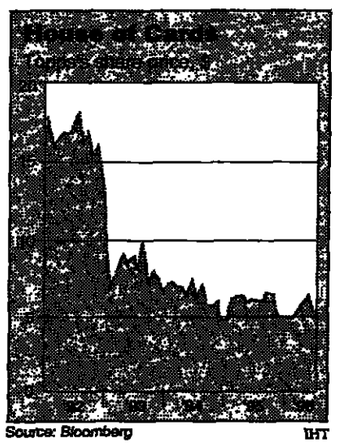
The strike is long over, but baseball is still fighting to regain its standing as the United States's national pastime. That hurt card sales, and last year Topps earned just $8.4 million on sales of $266 million.

"It can't get much worse for this company," said Stephen Yacktman, fund manager at Yacktman Asset Management, which owned 507,000 Topps shares as of March 31.

Executives at Topps say this buyback is different: The company will follow through, they say, and make significant repurchases.

"The intent was to do the last one," Ms. Jessup said. "It was just that there was a dramatic downturn. The buyback was no longer viable."

In any event, investors and analysts say they do not expect the latest buyback to do much for the ailing company's stock — assuming, of course, that Topps even buys any shares.




Source: Bloomberg — IHT

And it might not, considering that earnings are still heading down. Net income in the three months to June 1 — often the company's best quarter — was $3.7 million on sales of $79.3 million, compared to $4.6 million net income and $67.4 million sales in the like period in 1995.

"The card business burst and the company has not been able to recover," said Jim Mulvey, another Dresdner Securities analyst.

*Bloomberg Business News*

## Exploring the Options for Cashing In

By Marcia Vickers

FOR FOUR DAYS when the stock market began to falter, Marilyn Wronko went on a "crash" diet. "I was so nervous about the market I couldn't eat," said Ms. Wronko, 53, an executive assistant at Newsweek magazine. She made call after call to the Vanguard toll-free line to find out how much money she was losing. At one low point, she said, she was down $4,000.

So, first thing on Wednesday, Ms. Wronko called her human resources department and asked that her 401(k) holdings be switched from the stock fund where she had all her money to the plan's money-market fund. "At least I could feel safe," she said.

Many other people have probably fled to cash during the market's rough ride of the last two weeks, or have at least thought about it. But experts, pointing to the "buy and hold" credo, often frown on such moves.

"If you have a plan to invest in stocks over the long term," said Jerry Barbalatt, a financial planner in New York, "it's not wise to pull out of the market so quickly."

In fact, shortly after Ms. Wronko switched into the money market fund, her brother, an investment professional, persuaded her to move most of her holdings back into stocks.

Still, there are reasons for cashing in that many experts accept. Some stocks may have hit the target price set by the investor. Others — maybe including Ms. Wronko — may have put more money into stocks during the bull market than their risk makeup can endure.

The stock run-up may also have put some investors' asset allocations out of whack, making a rebalancing of their portfolios necessary.

Money market accounts, certificates of deposit, Treasury bills and guaranteed investment contracts, a common fixed-income option in 401(k) retirement plans, are among the basic investments for those with a prudent reason to get into cash. In choosing, though, investors should be careful not to get stuck in cash for too long.

Many investors should "look for a shorter-term commitment, perhaps a six-month CD, or better yet, a no-commitment money market," Mr. Barbalatt said.

Some top-yielding six-month CDs include one with a 6 percent annual yield at Cross Country Bank in Delaware, and one yielding 5.83 percent at New South Federal Savings in Alabama. Among the highest-yielding one-year CDs are those at Cross Country, at 6.25 percent, and at Southern Pacific Thrift and Loan, at 6.11 percent.

Among money market funds, Strong Heritage Money Fund is yielding 5.73 percent on an annual basis, while Olde Premium Plus Money Market is yielding 5.69 percent.

As investors walk through these cash options, though, many still hope that the market will become less scary. "I don't want to have to worry about this anymore," Ms. Wronko said. "It was great when the market was going up; I kept track of it every day. Now it's not so much fun."

*New York Times Service*

## BRIEFCASE

### Where Do You Fit Into This Picture?

The average U.S. mutual fund investor is 44 years old, has annual household income of $60,000, is married, has a job and is saving for retirement, according to a survey by a mutual fund industry group.

The survey of 1,000 fund owners by the Investment Company Institute found that 68 percent of fund investors purchased their first share before 1990. New shareholders, or those who acquired their first fund share after January 1993, account for 12 percent of all fund investors.

The survey said the typical fund investor owns more than one fund, and the average nest-egg is $50,000. About 60 percent of fund investors also hold individual stocks. In all, more than 30 million households own mutual funds, up from 4.6 million in 1980.

The survey also found that men make the investment decisions in 47 percent of fund-owning households. Women make the decisions in 32 percent, and decisions are shared in the remaining 21 percent.

In another survey, Vanguard Group, the second biggest U.S. fund group, said most fund investors "lack even a basic understanding of the rudiments of fund investing." Vanguard asked 1,467 people a series of questions, such as "What is dollar-cost averaging?" and "What is a market index?" Three people in five failed to answer even half the questions correctly. *(Bloomberg)*

### You Loved the Sport, Now Buy the Fund

The Olympics always punctuate the appeal — and marketing value — of sports. Now, one company is hoping people also will want to invest.

Sportsfund, a mutual fund that plans to invest at least 65 percent of its assets in sports-related businesses, began trading Thursday. Run by Westwood Ventures Ltd., a New York-based company, the fund is starting small: Initial capitalization is $250,000 to $500,000.

Ottis Anderson, a former running back for the New York Giants football team, is listed as an independent consultant to the fund but will not make investment decisions, a Westwood executive said. *(AP)*

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d Non - $ Bonds $ 31.53
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d Global Equities $ 24.27
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m Alpha Hdg Fd Cl A/Jun30 $ 540.78
m Alpha Hdg Fd Cl B/Jun30 $ 137.05
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m BCA/Alpha App Fd/Jun30 $ 102.76
m BCA/Alpha Wldwde/June30 $ 110.91
w BCO/Alpha Gl Hdge June30 $ 100.24
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m Consultatio Lat Am (Jun30) $ 118.64
m Crescat Asian Hedge June30 $ 87.51
m Deltec Em Mkts Debt/Jun30 $ 165.72
m Globalvest Value (Jun30) $ 142.03
w Helsel Japan Fund Y 6134
m Hemisphere Neutral Jun30 $ 110.71
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m Lafinvest Value (Jun30) $ 122.60
m Pacif RIM Opp BVI June30 $ 96.74
m Ringoen Int'l Fund/Jun30 $ 98.22
m Sage Intl Fd (Jun30) $ 119.83
m Stand Pac Cap Offsh/Jun30 $ 120.94
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d Far East USD A (Div) $ 24.6080
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d Citiport Japan Equity Y 4678.00
d Citiport IAPEC $ 251.83
d Citiport Eamec $ 176.43
d Citiport N.A. $ Bond $ 180.34
d Citiport Euro Bond Ecu 176.03
d Citiport Jap Sm Cap Y 9006.00
d Citiport Italian Equity Lit 96483.00
d Citiport US Opp Bond $ 97.82
d Citiport US Eq Gro $ 100.31
d Citiport US Sm Cap $ 89.45
m CL Asian Income Fund $ 104.56
d CL MGD Currency Fund $ 166.35
d India Focus Fund $ 624.88
d Money Manager I $ 10.52
d Money Manager II $ 10.38
d Citiselect Ptfl Balanced Fd $ 10.03
d Citiselect Ptfl Growth Fd $ 9.88
d Citiselect Ptfl Enhanced Grth $ 9.81
CITIBANK (PARIS) S.A. 31/07/96
d Citi 96 Cap Gtd $ 10974.50
d Citi Asia Capital Gtd Fd $ 10.25
d Citi Gtd Asian Mkts Fd $ 9814.66
d Citi Japan 100 $ 100.84
d Citi Japan 95 $ 104.86
d Citi Lat Amer Cap Gtd Fd $ 10.50
w Wam $ 5184.38
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
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d CIF (Cayman) Asia Eq $ 9.14
d CIF (Cayman) H K Eq $ 10.26
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w Cityperformance Ptfl S.A. $ 17.625
w The Good Earth Fund $ 18.471
COMGEST (33-1) 44 70 75 10
m C.F.E Onyx Fund $ 13.9857
f C.F.E. Lotus Fund $ 10.4766
w Comgest Asia $ 1303.58
w Comgest Europe SF 1061.81
CONZETT HOLDINGS LTD
m Cantravest Limited SF 1428.08
m Conzett Europa Invest Ltd SF 1422.55
m Conzett Forex Fund Ltd SF 1887.79
m Emerging Mkts Quant Fd Ltd DM 1027.49
m Equilibrium Fund Ltd DM 1016.06
m Sunflower Trading Fund Ltd DM 1378.31
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Cowen Enterprise Fund N.V.
w Class A Shs $ 1039.45
w Class B Shs $ 1601.99
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d CS Portf Fix Inc (DM) A DM 1025.39
d CS Portf Fix Inc (DM) B DM 1059.61
d CS Portf Fix Inc (SFR) A SF 1012.08
d CS Portf Fix Inc (SFR) B SF 1037.24
d CS Portf Fix Inc (US$) A $ 1009.18
d CS Portf Fix Inc (US$) B $ 1044.62
d CS Portf Inc DM A DM 1029.76
d CS Portf Inc DM B DM 1164.58
d CS Portf Inc (Lire) A Lit 1030414.00
d CS Portf Inc (Lire) B Lit 1128502.00
d CS Portf Inc SFR A SF 1004.32
d CS Portf Inc SFR B SF 1102.73
d CS Portf Inc US$ A $ 1006.24
d CS Portf Inc US$ B $ 1125.92
d CS Portf Bal DM DM 1147.96
d CS Portf Bal (Lire) Lit 1021302.00
d CS Portf Bal SFR SF 1088.89
d CS Portf Bal US$ $ 1141.11
d CS Portf Focus SFR A/B SF 1005.71
d CS Portf Growth DM DM 1085.10
d CS Portf Gro (Lire) Lit 946816.00
d CS Portf Growth SFR SF 1006.95
d CS Portf Growth US$ $ 1127.64
d Credis Money Mkt Fd BEF BF 62213.00
d Credis Money Mkt Fd C$ C$ 1467.47
d Credis Money Mkt Fd DM DM 1915.81
d Credis Money Mkt Fd Ecu Ecu 1552.89
d Credis Money Mkt Fd FF FF 6908.61
d Credis Money Mkt Fd HFl Fl 1306.93
d Credis Money Mkt Fd Lit Lit 1453580.00
d Credis Money Mkt Fd Pta Ptas 146480.00
d Credis Money Mkt Fd SF SF 631.75
d Credis Money Mkt Fd $ $ 1998.12
d Credis Money Mkt Fd Yen Y 147803.00
d Credis Money Mkt Fd £ £ 2653.89
d Credis Eq Fd Emerg Mkts $ 1070.43
d Credis Eq Fd Eur Blue Ch A DM 300.07
d Credis Eq Fd Eur Blue Ch B DM 317.54
d Credis Eq Fd France A FF 1062.59
d Credis Eq Fd France B FF 1173.40
d Credis Eq Fd Germany A DM 272.09
d Credis Eq Fd Germany B DM 298.12
d Credis Eq Fd Gold Mines A $ 288.17
d Credis Eq Fd Gold Mines B $ 316.06
d Credis Eq Fd Hisp Iber A Pta 20866.00
d Credis Eq Fd Hisp Iber B Pta 22365.00
d Credis Eq Fd Italy A Lit 239334.00
d Credis Eq Fd Italy B Lit 250496.00
d Credis Eq Fd Jap Megat SF SF 220.38
d Credis Eq Fd Jap Megat Y 21425.00
d Credis Eq Fd Lat Amer $ 922.26
d Credis Eq Fd Netherlds A FL 599.75
d Credis Eq Fd Netherlds B FL 630.75
d Credis Eq Fd Nth Amer A $ 297.80
d Credis Eq Fd Nth Amer B $ 329.14
d Credis Eq Fd Oeko-Protec A DM 211.09
d Credis Eq Fd Oeko-Protec B DM 233.09
d Credis Eq Fd Small Cap Eur DM 1097.85
d Credis Eq Fd Small Cap Ger DM 921.92
d Credis Eq Fd Small Cap Jap Y 79692.00
d Credis Eq Fd Sm Cap USA $ 1516.78
d Credis Eq Fd UK A £ 125.53
d Credis Eq Fd UK B £ 136.16
d Credis Korea Fund $ 657.99
d Credis Smll+Mid Cap Switzl SF 222.56
d Credit Suisse Fds Intl SF 136.75
d CS Gold Valor $ 146.03
d CS Tiger Fund $ 1165.44
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d Europa Valor SF 259.65
d Pacific - Valor Y 9370.00
d Schweizeraktien SF 969.70
d Bond Valor D - Mark DM 126.88
d Bond Valor Swf SF 117.95
d Bond Valor US - Dollar $ 131.20
d Bond Valor Yen Y 11761.00
d Bond Valor £ Sterling £ 104.72
d Convert Valor Swf SF 168.05
d Convert Valor US - Dollar $ 210.75
d Credis Bond Fd Aus$ A A$ 1146.84
d Credis Bond Fd Aus$ B A$ 1494.90
d Credis Bond Fd Can$ A C$ 1115.98
d Credis Bond Fd Can$ B C$ 1432.61
d Credis Bond Fd DM A DM 1185.60
d Credis Bond Fd DM B DM 1290.63
d Credis Bond Fd Ecu A Ecu 1107.18
d Credis Bond Fd Ecu B Ecu 1210.52
d Credis Bond Fd Em Mkts $ 1166.65
d Credis Bond Fd Europa A DM 231.26
d Credis Bond Fd Europa B DM 407.02
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d Credis Bond Fd FF B FF 1251.43
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d Credis Bond Fd Pesetas A Pta 20980.00
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d Credis Bd Fd Sh-T SFR A/B SF 100.41
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d Credis Bd Fd Short-T. $ B $ 179.83
d Credis Bond Fd SF A SF 280.00
d Credis Bond Fd SF B SF 341.26
d Credis Bond Fd US$ A $ 1059.84
d Credis Bond Fd US$ B $ 1396.55
d Credis Bond Fd Yen A Y 109894.00
d Credis Bond Fd Yen B Y 124418.00
d Credis Bond Fd £ A £ 575.88
d Credis Bond Fd £ B £ 871.34
d CS Capital DM 1997 DM 1981.28
d CS Capital DM 2000 DM 1483.03
d CS Capital Ecu 2000 Ecu 1701.21
d CS Capital FF 2000 FF 1615.66
d CS Capital SFR 2000 SF 1732.82
d Convert Valor £ £ 94.98
d Credit Suisse Fds Bds SF 92.25
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m Diversified DM Ord DM 23.22
m Diversified FFr Ord FF 60.17
m Diversified A$ Ord A$ 10.71
m Diversified US Gold May 99 $ 11.04
m Diversified A$ Gold Jan 2000 A$ 12.29
m Equity US$ Ord $ 8.38
m Equity DM Ord DM 16.68
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w Cursitor Glbl Gwth Sub-Fd $ 107.31
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w Scanl Bd M H Short T USD $ 1076.03
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m Map Guaranteed 1996 Ltd $ 9.82
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w Ermitage Inter Rate Strat DM 11.34
w Ermitage Selz Fund $ 83.78
w Ermitage Emer Mkts Fd $ 19.33
w Ermitage UK Value Fd £ 13.56
w Ermitage Odey Existing Sh DM 11.70
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w Proton Asian Eq Fd $ 1399.28
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w Proton Fixed Inc FF 12488.29
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d Formula Fund NV $ 104.25
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m FMG EMG MKT (30June) $ 13.13
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w GAM Bond $ $ 186.48
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w GAM Bond US$ Ord $ 156.33
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w GAM Mlti-Europe US$ $ 146.54
w GAM Mult U.S. DM DM 102.95
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d UK Growth £ 6.6700
d Sterling Reserve £ 5.7700
d Greater China Opps $ 7.1600
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 74705.00
w Class B (Global Equity) $ 13.31
w Class C (Global Bond) $ 12.41
w Class D (Ecu Bond) Ecu 11.50
JAMES RIVER CAPITAL CORP.
w Chesapeake (July 31 Est) $ 4049.00
w III Fund Ltd. (July 26) $ 1513.00
w Ul Global Ltd (July 26) $ 1449.00
w Shetland Fd Ltd (July 26) $ 1165.00
w Stonehenge (July 31 Est) $ 1093.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 54.83
d JF Far East Wrnt Tr $ 7.73
d JF Global Conv. Tr. $ 13.75
d JF Hong Kong Trust $ 16.25
d JF Japan Sm. Co Tr. Y 45643.00
d JF Japan Trust Y 12274.00
d JF Malaysia Trust $ 29.36
d JF Pacific Inc. Tr. $ 13.22
d JF Thailand Trust $ 38.38
JULIUS BAER GROUP
d Baerbond SF 879.30*
d Conbar SF 1771.43*
d Equibaer America $ 3060.79*
d Equibaer Europe SF 1918.03*
d SFR - BAER SF 1163.07*
d Stockbar SF 2609.91*
d Swissbar SF 3941.22*
d Liquibaer SF 2506.37
d Europe Bond Fund Ecu 178.93
d Dollar Bond Fund $ 148.35
d Austro Bond Fund AS 1473.07
d Swiss Bond Fund SF 137.33
d DM Bond Fund DM 137.72
d Convert Bond Fund SF 97.48
d Global Bond Fund DM 99.05
d Euro Stock Fund Ecu 162.45
d US Stock Fund $ 170.36
d Pacific Stock Fund $ 157.16
d Swiss Stock Fund SF 194.99
d Special Swiss Stock SF 129.50
d Japan Stock Fund Y 9190.00
d German Stock Fund DM 129.25
d Special German Stock DM 103.55
d Korean Stock Fund $ 66.88
d Swiss Franc Cash SF 1290.81
d DM Cash Fund DM 1378.57
d ECU Cash Fund Ecu 1443.71
d Sterling Cash Fund £ 1267.13
d Dollar Cash Fund $ 1155.78
d French Franc Cash FF 1248.32
d Gerlonds Intl Asset SF 88.39
d Gerlonds Intl Bds SF 105.56
d Central Europe Stock Fd AS 1258.37
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.3325
f J.B. Euro-Pool DM 131.95
d J.B. German Bond Fd DM 126.25
w J.B. British Bond Fd £ 114.00
w J.B. Spanish Bond Fd Ptas 12385.00
w J.B. Swedish Bond Fd Sek 127.30
d J.B. Dollar (USD) Bond Fd $ 101.75
d J.B. Euro Short Term Fd DM 101.98
d J.B. Intl Equity Fd $ 130.20
d J.B. Emerg Mkts Eq Fd $ 97.32
d J.B. Danish Bond Fd Dkk 114.30
d J.B. International Bond Fd Dkk 155.30
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 107.45
m Key Global Hedge $ 282.69
m Key Hedge Fund Inc. $ 185.35
m Key Emerging Value $ 142.99
m Key Longwood Inc $ 118.05
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.982
LEHMAN BROTHERS 01/08/96
d Global Advisors II NV A $ 13.40
d Global Advisors II NV B $ 13.25
d Global Advisors Port NV A $ 12.71
d Global Advisors Port NV B $ 12.50
d Lehman Cur Adv. A/B $ 8.50
d Premier Futures Adv A/B $ 12.20
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1087.93
d F.I.L.M. I Fund $ 1077.08
d F.I.L.M. II Fund $ 1097.48
d F.I.L.M. III Fund $ 1091.38
d F.I.S.T. I Fund $ 1326.77
d F.I.S.T. II Fund $ 1129.77
d S.A.F.E. Fd $ 8667.34
d S.T.I.B. Fund $ 1339.07
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2673/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.13
w IDR Money Market Fd $ 15.58
w Indonesian Growth Fd $ 36.38
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.10
w LG Asian Smaller Cos Fd $ 20.1648
w LG India Fund Ltd $ 10.22
w LG Japan Fund $ 8.03
w LG Korea Fund Plc $ 8.65
w LG Strategic Gold Fd Ltd $ 8.72
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.47
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 412.07
d LO Swiss S & M Caps CHF SF 198.37
OBLIFLEX LTD (CI)
d Multicurrency $ 39.15
d Dollar Medium Term $ 28.46
d Dollar Long Term $ 23.83
d Japanese Yen Y 5505.00
d Pound Sterling £ 31.61
d Deutsche Mark DM 20.76
d Dutch Florin Fl 21.92
d HY Euro Currencies Ecu 19.36
d Swiss Franc SF 14.81
d US Dollar Short Term $ 14.21
d HY Euro Curr Divid Pay Ecu 11.67
d Swiss Multicurrency SF 18.61
d European Currency Ecu 24.77
d Belgian Franc BF 146.81
d Convertible $ 18.41
d French Franc FF 189.08
d Swiss Multi-Dividend SF 9.72
d Swiss Franc Short-Term SF 112.55
d Canadian Dollar C$ 16.62
d Dutch Florin Multi Fl 16.98
d Swiss Franc Divid Pay SF 10.97
d Mediterranean Curr SF 12.56
d Convertibles SF 11.06
d Deutschmark Short Term DM 10.77
d CHF Global Balanced SF 11.04
d Dutch Guilder Short Term Fl 10.21
d Bondscons CHF-Distributing SF 10.06
d Medit Curr Distributing SF 10.83
LOMBARD ODIER INVEST
d Smaller European Caps DM 30.08
d North America $ 11.68
d Pacific Rim $ 8.87
d Japan OTC Yen 1448.00
d Eastern European DM 9.84
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 128.47
w Magnum Capital Growth $ 161.43
w Magnum Fund $ 120.07
w Magnum Multi-Fund $ 121.73
w Magnum Pussia Fd $ 111.92
w Magnum Special Situations $ 105.74
w Magnum US Equity $ 132.21
w BDS Special Situations $ 106.62
m Needham Omni $ 159.85
m Needham Omni Ser B $ 147.95
m Rosebud Capital Growth $ 176.04
MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 7.47
w Baltic Growth Fund Sek 9.70
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.47
MANULIFE REGENT GLOBAL FUND
(852) 2581-9100
d American Growth Fund $ 9.7354
d European Growth Fund $ 5.1914
d Global Resources Fund $ 4.0314
d International Growth Fund $ 2.1462
d Japanese Growth Fund $ 2.3750
d Pacific Basin Growth Fund $ 3.3580
d Reserve Fund $ 2.2107
d Tiger Fund $ 2.1943
d UK Growth Fund £ 1.9499
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 95.57
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 94.63
MAVERICK (Cayman) (809) 949-7942
m Maverick Fund $ 225.1800
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 173.54
m The Dauntless Fd Ltd $ 123.50
MEESPIERSON
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.49
w Asian Capital Holdings $ 57.97
w Asian Selection Fd N.V. Fl 94.81
w DP Amer. Growth Fd N.V. $ 44.74
w Europe Growth Fund N.V. Fl 65.28
w Japan Diversified Fund $ 36.70
w Leveraged Cap Hold $ 81.66
w Meespierson Offsh Bd Fd Fl 110.79
w Tokyo Pacific Holdings $ 59.86
w Obam NV S/S 1:4 FL 96.39
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-476667
EQUITY
d MPUF Asian Pac Equity $ 91.76
d MPUF Dutch Equity Fl 101.31
d MPUF Eur Large Cap DM 98.38
d MPUF Eur Small Cap DM 99.71
d MPUF Gl Em Mark Eq $ 96.75
d MPUF Global Equity DM 97.87
d MPUF Jap Large Cap Y 9265.00
d MPUF US Large Cap $ 99.39
d MPUF US Small Cap $ 94.38
BOND
d MPUF DEM Bond Cl A DM 101.06
d MPUF DEM Bond Cl B DM 101.06
d MPUF Global Bond Cl A DM 101.72
d MPUF Global Bond Cl B DM 101.72
d MPUF USD Bond Cl A $ 99.46
d MPUF USD Bond Cl B $ 99.46
RESERVE
d MPUF BEF Reserve BF 1001.00
d MPUF CHF Reserve SF 99.87
d MPUF DEM Reserve DM 100.57
d MPUF USD Reserve $ 101.01
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1950.42
d MLBS Balanced B CHF SF 2697.01
d MLBS Fixed Inc A USD $ 1720.60
d MLBS Fixed Inc B ECU Ecu 1806.11
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.32
d DM Fixed Inc DM 17.45
d ECU Fixed Inc Ecu 11.54
d US Dollar Balanced $ 11.16
d ECU Balanced Ecu 10.66
d Worldwide Equity $ 11.28
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.29
d Class B $ 10.24
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 01/08/96
BASIC VALUE PORTFOLIO
d Class A $ 19.40
d Class B $ 18.18
CAPITAL PORTFOLIO
d Class A $ 10.97
d Class B $ 10.91
CONVERTIBLE SECURITIES PTFL
d Class A $ 15.97
d Class B $ 15.19
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.09
d Class B $ 12.80
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.11
d Class B $ 10.37
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.71
d Class B $ 10.62
EURO EQUITY PORTFOLIO
d Class A $ 17.46
d Class B $ 16.49
LATIN AMERICA PORTFOLIO
d Class A $ 12.51

d Class B $ 12.06
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.97
d Class B $ 9.87
TECHNOLOGY PORTFOLIO
d Class A $ 11.45
d Class B $ 11.37
VISIONARY PORTFOLIO
d Class A $ 11.03
d Class B $ 10.97
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.61
d Class B $ 13.21
DRAGON PORTFOLIO
d Class A $ 16.62
d Class B $ 16.12
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 01/08/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.35
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.06
d Class A-2 $ 10.49
d Class B-1 $ 10.06
d Class B-2 $ 10.46
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 21.29
d Class B A$ 20.51
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 16.69
d Class B C$ 16.08
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.14
d Class A-2 $ 11.80
d Class B-1 $ 9.14
d Class B-2 $ 11.70
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.93
d Class B DM 14.29
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.51
d Class A-2 DM 18.01
d Class B-1 DM 14.51
d Class B-2 DM 17.65
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.81
d Class A-2 $ 10.94
d Class B-1 $ 8.87
d Class B-2 $ 10.74
POUND STERLING PORTFOLIO
d Class A £ 17.80
d Class B £ 17.21
US DOLLAR PORTFOLIO
d Class A $ 15.13
d Class B $ 14.31
YEN PORTFOLIO
d Class A Y 1390
d Class B Y 1348
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.07
d Class A-2 $ 24.83
d Class B-1 $ 10.70
d Class B-2 $ 23.84
US FEDERAL SECURITIES PTFL
d Class A $ 9.37
d Class B $ 9.87
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 9.90
d Class B $ 9.90
d Class C $ 9.90
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.09
d Mexican Inc $ Ptfl Cl B $ 10.09
d Mexican Inc Peso Ptfl Cl A $ 3.23
d Mexican Inc Peso Ptfl Cl B $ 3.23
MERRILL LYNCH NAV as of 01/08/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.92
d Class B $ 7.92
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1046.16
m US$ Global Currency Fd $ 1076.19
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 98.87
m Momen Premier Sports $ 107.24
m Momen US Entreprise $ 89.86
m Momen US Master $ 129.22z
m Momentum Assetmaster $ 207.32z
m Momentum Debtmaster $ 102.24
m Momentum Emerald $ 100.58
m Momentum Macromaster $ 143.20
w Momentum Navellier Perf $ 119.86+
m Momentum Price + Partners $ 124.29
m Momentum Rainbow Fd $ 146.59z
m Momentum Sandalwood $ 116.34z
m Momentum Stockmaster $ 198.312
m Momentum Telcom Pwoers $ 151.38
m Momentum Univers Hedge $ 135.57z
m Momentum Valuemaster $ 139.87z
MORVAL VONWILLER ASSET MGT Co
w Wilier Japan Y 222.00
w Wilier Latinamerica $ 14.24
w Wilier South East Asia $ 15.80
w Wilier Telecom $ 10.58
w Willerfunds-Willerbond Cap $ 17.26
w Willerfunds-Willerbond Eur Ecu 14.57
w Willerfunds-Willereq Eur Ecu 16.03
w Willerfunds-Willereq Italy Lit 11760.00
w Willerfunds-Willereq NA $ 17.14
MULTIMANAGER N.V.
m European Equities Ecu 15.94
m Japanese Equities Y 935
m Emerging Markets $ 19.67
m Arbitrage $ 10.15
m Hedge $ 15.13
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.24
w Nam Forex Class B SF 6.17
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 122.15
w NA Flexible Growth Fd $ 163.97
w NA Hedge Fund $ 173.60
NOMURA INTL (HONG KONG) LTD
d Nomura Jakarta Fund $ 8.85
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 471.00z
w NS High Performance Fd Dkk 405.00z
w NS Mixed International Fd DM 205.00z
w NS Concord Fd Dkk 228.00z
w NS International Currency Fd $ 17.40z
w NS Bd & Mortgage Fund Dkk 137.00z
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.000
w Sterling Managed £ 4.757
w European Stockmarket £ 5.578
w Sterling Special Market £ 5.510
w Intl Fixed Interest $ 3.969
w Dollar Managed $ 3.389
w Emerg Asian Stockmarket $ 2.300
w Pacific Stockmarket $ 5.586
w Dollar Special Market $ 1.174
OLYMPIA CAPITAL INTL INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 112.47
w AIS Worldwide Fund $ 115.71
w Finsbury Group $ 274.00
w Olympia Emerging Mkts $ 885.32
w Winch. Eastern Dragon $ 16.04
w Winch. Frontier $ 455.35
w Olympia Star Series $ 179.94
w Olympia Star FF Hedge Ser FF 2590.09
w Olympia Star FF Mnged Ser FF 2698.46
w Winch. Gl Sec Inc Pl (A) $ 7.77
w Winch. Gl Sec Inc Pl (C) $ 7.99
m Winch. Global Healthcare Ecu 1306.43
m Winch. Hldg Intl Madison Ecu 1708.82
m Winch. Hldg Intl Ser D Ecu 1988.18
m Winch. Hldg Intl Ser F Ecu 1992.18
w Olympia Global Hedge $ 1064.63
w Winch. Reser. Mult. Gv Bd $ 20.35
w Winchester Thailand $ 25.08
w Olympia Intl Arbitrage $ 106.15
w Olympia Natural Resources $ 583.92
OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 130.26
f Emerg Mkts Intl II $ 128.29
f Intl Horizon Fund II $ 121.15
f Oppen Catalyst Intl Ltd $ 127.09
f Oppen Intl Equity Ltd $ 112.37
f Oppen Paragon Intl Ltd $ 144.63
f Oppen Value Intl Ltd $ 101.84
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 184.261
w Optigest Glbl Fd-Gen Sub F. DM 184.282
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.42
w Optima Alternative Strat $ 11.39
w Optima Emerald Fd Ltd $ 12.41
w Optima Fund $ 21.48
w Optima Futures Fund $ 20.27
w Optima Global Fund $ 14.86
w Optima Opportunity Fd Ltd $ 14.39
w Optima Short Fund $ 4.80
m The Mariner Fd Ltd $ 6.07
w The Platinum Fd Ltd $ 12.71
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (25 July) $ 22.62
w Orbis Optimal (25 July) $ 25.08
w Orbis Leveraged (25 July) $ 31.43
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.5492
d Orbitex Com & Info Tech Fd $ 5.8706
d Orbitex Dynamic Fd $ 9.1757
d Orbitex Gbl Discovery Fd $ 5.4947
d Orbitex Growth Fd $ 7.8907
d Orbitex Health & Envir Fd $ 5.6461
d Orbitex Japan Fd $ 5.5164
d Orbitex Long-Short Fd $ 7.8319
d Orbitex Natural Res Fd C$ 14.6381
PACTUAL
Brazil:tel:(5521)2721100/fax:(5521)5531661
d Eternity Fund Ltd $ 350.8418
d Infinity Fund Ltd $ 510.0861
d Novastar Fund $ 156.1723
d Star High Yield Fd Ltd $ 211.7475
d Orbit Fund Ltd $ 138.8879
d Twinstar High Yield Fd $ 102.0321
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv $ 101.81
m Paribas Alternative Inv * $
* Estimated Weekly N.A.V
PARIBAS-GROUP
w Luxor $ 8.49+
d Parvest Asean $ 94.38
d Parvest Asian Growth B $ 73.69
d Parvest Belgium BF 5768.00
d Parvest Europe B Ecu 31.37
d Parvest Europe Mid Cap Ecu 139.70
d Parvest France B FF 1425.69
d Parvest Germany B DM 361.44
d Parvest Global 2 USD $ 109.63
d Parvest Global 3 BEF LF 8251.00
d Parvest Global 3 USD $ 124.58
d Parvest Global 3-CHF SF 196.40
d Parvest Holland B Fl 193.88
d Parvest Intl Bond B $ 24.82
d Parvest Italy Lit 479609.00
d Parvest Japan B Y 5245.00
d Parvest Obli-Belux B LF 10272.00
d Parvest Obli-Canada B C$ 228.96
d Parvest Obli-CHF SF 300.31
d Parvest Obli-Dkk B DKK 1122.83
d Parvest Obli-DM B DM 440.05
d Parvest Obli-Dollar B $ 302.31
d Parvest Obli-Ecu B Ecu 189.26
d Parvest Obli-Franc B FF 1167.74
d Parvest Obli-Gulden B Fl 377.60
d Parvest Obli-Lire B Lit 655187.00
d Parvest Obli-Ster B £ 95.00
d Parvest Obli-Yen B Y 17837.00
d Parvest S-T Bef Plus B BF 5774.00
d Parvest S-T CHF B SF 245.43
d Parvest S-T DEM B DM 296.53
d Parvest S-T Dollar B $ 133.57
d Parvest S-T Europe B Ecu 145.54
d Parvest S-T FRF B FF 1015.65
d Parvest S-T Italy Lit 584027.00
d Parvest Short Term NLG Fl 202.33
d Parvest Switzerland SF 254.91
d Parvest UK B £ 115.30
d Parvest USA B $ 32.25
d Parvest USD Plus B $ 105.79
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/96(Jul31) $ 13.1536E
w Giano Capital Ltd Jul31 DM 1737.72E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1098.47
b Brazil Ltd $ 1065.75
f Emerging Mkts Hldgs $ 1004.14
f Europa Ltd DM 4146.97
f Growth N.V. $ 3825.00
f Investment Hldgs N.V. $ 1688.90
f Media & Communications $ 1328.35
f Nascot Ltd $ 2356.72
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68440
d Offshore Emerg Cos Fd $ 7.2758z
d Offshore Far East Gwth $ 4.9224z
d Offshore Intl Growth Fd $ 3.9040z
d Offshore Japanese Gwth $ 1.7298z
d Offshore UK Gwth Fd £ 3.7185z
d Offshore Asian Smll Mkts $ 1.6795z
d Offshore Lat Am Gwth Fd $ 1.0509z
d Offshore European Gwth $ 2.5021z
d Offshore Global Bond Fd $ 0.9601z
d Offshore Global Bd Fd Acc $ 1.1371z
d Offshore Am Gwth Fd $ 10.6377z
PICTET & CIE - GROUP
d Americaec $ 49.04
w P.B.F. Gbl Strat - CHF SF 111.93
w P.B.F. Gbl Strat - USD $ 93.28
w P.B.F. Gbl Strat Intl - CHF SF 110.14
w P.C.F Germaval (Lux) DM 103.970
w P.C.F Nomamval (Lux) $ 37.95

w P.C.F UK Val (Lux) £ 84.47
w P.C.F Valfrance (Lux) FF 1266.11
w P.C.F Valiber (Lux) Ptas 11157.00
w P.C.F Valitalia (Lux) Lit 105627.00
w P.C.F. Neaval Fl 141.80
w P.C.F. Valcanada C$ 11.71
w P.F.I. Gl Fixed Inc CHF SF 106.52
w P.F.I. Gl Fixed Inc USD $ 88.30
w P.F.I. Pictile SF 565.20
w P.F.I. Rentavaf CHF SF 314.96
w P.F.I. Rentavaf USD $ 86.22
w P.F.I. US $ Bd Ptfl (Lux) $ 115.972
w P.F.I. Valbond DEM (Lux) DM 233.21
w P.F.I. Valbond Ecu (Lux) Ecu 217.33
w P.F.I. Valbond FRF (Lux) FF 1136.40
w P.F.I. Valbond GBP (Lux) £ 113.00
w P.F.I. Valbond SFR (Lux) SF 315.79
w P.F.I. Valbond USD (Lux) $ 263.35
w P.M & C.F Valgold $ 95.59
m P.T.F. 2 Biotech $ 45.71
m P.T.F. 2 Global Value $ 12.32
m P.T.F. Australasia $ 118.43
m P.T.F. Eastern Europe DM 134.14
w P.T.F. Emerg Mkts (Lux) $ 183.06
w P.T.F. Eur Opport (Lux) Ecu 153.75
w P.T.F. Euroval (Lux) Ecu 268.29
w P.T.F. Intl Small Cap (LUX) $ 459.45
m Pictet 4 Piller SF 107.90
m Pictet Asia Growth Fd $ 96.18
m Pictet Obligations SF 1822.25
d Pictet Swiss Mid-Small Cap SF 860.65
d Pictet Valsuisse (CH) SF 778.25
PREMIER INVESTMENT FUNDS LTD
c/o P O. Box 1100 GT, Grand Cayman
Fax: (309) 949-0993
m Premier US Equity Fund $ 1573.31
m Premier Intl Eq Fund $ 1443.91
m Premier Global Yield Plus Fd $ 1227.93
m Premier Global Bd Fd $ 1739.28
m Premier Total Return Fd $ 954.53
PRIMEO FUNDS
m Primeo Fund A $ 9.78
m Primeo Fund B $ 10.44
PUTNAM
d Emerging Hlth Sc. Trust $ 46.35
w Putnam Em. Info. Sc. Trust $ 88.79
d Putnam High Inc. GNMA Fd $ 7.82
d Putnam Int'l Fund $ 17.91
QUANTUM GROUP OF FUNDS
w Asian Development $ 119.08
w Emerging Growth Fd N.V. $ 187.00
w Quantum Fund N.V. $ 18970.00
w Quantum Industrial $ 164.00
w Quantum Realty Trust $ 141.00
w Quasar Intl Fund N.V. $ 182.00
w Quota Fund N.V. $ 236.00
RABOBANK - Tel + 352.457.88.61
d Robo Hol Fd Dutch Equity Fl 46.8996
d Robo Hol Fd Dutch Bond Fl 49.9513
d Robo Hol Fd NLG Cash Fl 50.3010
d Robo Hol Fd BEF Cash BF 1005.6776
d Robo Sel Fd Equity Fl 47.1364
d Robo Sel Fd Fixd Income Fl 49.8839
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 92.34
w Global Emerging Value Fd $ 3.8759
m Golden Tiger Fund $ 10.26
w New Korea Growth Fd $ 8.67
w Pacific Arbitrage Co $ 10.80
m Regent Magnet Fd Ltd $ 5.06
m Regent Pacific Hdg Fd $ 124.77
d Regent South Asia Fd $ 3.16
d Regent Sri Lanka Fd $ 4.39
m Taiwan Arbitrage $ 10.25
d Underval Ass Taiwan Ser 3 $ 8.79
d Undervalued Assets Ser I $ 12.15
d Undervalued Prop Id 2 $ 5.54
m Blue Tiger $ 17.67
d Red Tiger $ 22.88
d White Tiger Inv Co Ltd $ 15.26
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 107.716
w Reig Global Fund Ecus Ecu 103.177
*** REPUBLIC FUNDS IFAX 82509
d Rep Long Term Gbl Fix Inc $ 101.43
d Rep Short Term High Yield $ 100.32
d Republic CHF Money Market $ 101.74
d Republic European Fixed Inc DM 99.33
d Republic Global Currency $ 100.00
d Republic Global Fixed Inc $ 101.08
d Republic Global Hedge $ 100.00
d Republic US Fixed Inc Fd $ 100.80
d Republic US Money Market $ 105.68
w Republic Fibi Israel $ 8.89
w Republic GAM $ 151.86
w Republic GAM America $ 138.54
w Rep GAM Em Mkts Global $ 149.73
w Rep GAM Em Mkts Lat Am $ 121.59
w Republic GAM Europe CHF SF 129.84
w Republic GAM Europe US$ $ 117.41
w Republic GAM Grwth CHF SF 110.02
w Republic GAM Growth US$ $ 166.21
w Republic GAM Growth £ £ 113.58
w Republic GAM Opportunity $ 135.94
w Republic GAM Pacific $ 136.88
w Republic Lat Am Alloc. $ 115.32
w Republic Lat Am Argent. $ 101.38
w Republic Lat Am Brazil $ 129.40
w Republic Lat Am Mexico $ 109.09
w Republic Lat Am Venez. $ 109.47
m Rep Mlti-Adviser Arb Fd $ 109.93
m Rep Multi-Advisor Glbl Hdg $
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 155.00
d RG Europe Fund Fl 144.70
d RG Pacific Fund Fl 143.40
d RG Divirente Fund Fl 52.70
d RG Bond Plus Fl 105.92
d RG Emerging Markets Fd Fl 91.20
d RG Money Plus F FL Fl 124.75
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
20, Blvd Emmanuel Servais - L-2535 Lux.
Tel : 352 4793461 Fax : 352 472986
w Asian Capital Holdings Fd $ 57.97
w Leveraged Cap Holdings $ 81.66
m Restructured Cap Holdings $ 1144.23
MANAGED FUNDS
d Force Cash Traditionnel CHF SF 10873.05
d Force Cash Traditionnel DM DM 1022.62
d Force Cash Traditionnel US$ $ 1089.07
w Leicom $ 2519.29
w Obli-Valor SF 1800.74
w Pri-Challenge Swiss Fund SF 1093.68
b Priband Fd HY Emer Mkts $ 135.830
b Priband Fund Ecu Ecu 143.171
b Priband Fund US$ $ 126.792
b Priequity Fund Europe Ecu 148.667
b Priequity Fund Helvetia SF 122.983
b Priequity Fund Latin Am $ 99.144
b Pri-Japan Ltd $ 94615.00
b Selection Horizon FF 91876.07
b Source $ 21.83410
b Vortexplus Ecu 1728.83
ADMINISTERED FUNDS
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 15.39
d European Strat. Inv. Fd Ecu 100.930
w LG Intl Fd Asian Growth $ 95.5380
b Pacific Nies Fund $ 7.24
b Selective Invest SA $ 347.985
w US Bondplus $ 1170.89
b Victoire Ariane $ 5704.77
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 874.17
SAFDIE GROUPKEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10121.52
b Tower Fund Global Equity $ 10838.39
SANTANDER NEW WORLD INV.
m Commander Fund $ 125799.22
m Explorer Fund $ 142249.18
SBC CAPM STRAT PLC
d Class A $ 10800.00
m Class B $ 11745.52
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.1625
d Flernas Ostern Inc $ 1.2023
d Global Inc $ 1.1848
d Lakemedel Inc $ 1.5368
d Varlden Inc $ 1.3859
d Japan Inc Y 79.5435
d Mijo Inc $ 1.1070
d Sverige Inc Sek 13.7723
d Nordamerika Inc $ 1.3813
d Teknologi Inc $ 1.6850
d Sverige Rantefond Inc Sek 10.5752
d Avkastningsfond Inc Sek 11.4125
SKANDIFONDS
d Equity Intl Acc $ 20.0471
d Equity Intl Inc $ 15.7065
d Equity Global $ 1.2086
d Equity Nat. Resources $ 1.4033
d Equity Japan Y 87.3149
d Equity Nordic $ 2.2177
d Equity U.K. £ 1.9933
d Equity Continental Europe $ 2.1128
d Equity Mediterranean $ 1.0442
d Equity North America $ 2.9069
d Far East $ 5.1420
d Intl Emerging Markets $ 1.2731
d Bond Intl Acc $ 14.2459
d Bond Intl Inc $ 7.8881
d Bond Europe Acc $ 2.1069
d Bond Europe Inc $ 1.1395
d Bond Sweden Acc Sek 21.4434
d Bond Sweden Inc Sek 11.4964
d Bond DEM Acc DM 1.4863
d Bond DEM Inc DM 0.9924
d Bond Dollar US Acc $ 1.6250
d Bond Dollar US Inc $ 1.1691
d Sweden Flexible Bd Acc Sek 12.5446
d Sweden Flexible Bd Inc Sek 11.4410
d Short Bond USD $ 1.7154
d Short Bond Swedish Kronor Sek 14.7057
SOCIETE GENERALE GROUP
d Asia Fund Y 56591.00
d BTW Cat A $ 14.54
d BTW Cat B $ 50.91
w SGFAM Strategy Fd $ Fin $ 101.49
w SGFAM Strategy Fd FRF Div FF 488.59
w SGFAM Strategy Fd $ Div $ 1082.99
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 27.85
w Sogelux Fund/Bonds USA $ 17.96
w Sogelux Fund/Bonds Japan Y 2437
w Sogelux Fund/Bonds Europe Ecu 21.23
w Sogelux Fund/Bonds Belgium BF 964.00
w Sogelux Fund/Bonds France FF 150.34
w Sogelux Fd/Bonds Germany DM 36.37
w Sogelux Fund/Bonds Italy Lit 37476.00
w Sogelux Fd/Bonds Spain Ptas 3120.00
w Sogelux Fund/Bonds U.K. £ 13.72
w Sogelux Fund/Eq World $ 16.66
w Sogelux Fund/Eq Intl Grth $ 19.37
w Sogelux Fund/Eq North Ame $ 21.63
w Sogelux Fund/Eq Japan Y 1605
w Sogelux Fund/Eq Europe Ecu 18.09
w Sogelux Fund/Eq Gold Mines $ 33.14
w Sogelux Fund/Money Mkt Eur Ecu 18.6071
w Sogelux Fd/Money Mkt FRF FF 191.6384
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 241.09
w SAM Diversified $ 145.88
w SAM/McGarr Hedge $ 142.33
w SAM Opportunity $ 129.84
w SAM Strategy US$ Class $ 140.26
w SAM Strategy SFR Class SF 96.26
m Alpha SAM $ 133.84
w GSAM Composite $ 370.75
d GSAM Money Mkts US$ $ 100.52
d GSAM Money Mkts Ster £ 100.52
d GSAM Money Mkts SF SF 100.12
d GSAM Money Mkts DM DM 100.21
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 149.17
w GSAM DM Composite DM 114.18
SOPA FUND LIMITED
m Class A $ 1067.8980
m Class B DM 1044.9023
m Class C $ 1124.8618
m Class D DM 1086.3839
m The Cyprus Fund $ 15.0778
SOFAER CAPITAL INC 03/07/1996
w Amal American Orient Fd $ 19.92
w Amal Asian Fund $ 373.93
w Amal Intl Hedge Fund $ 258.21
SR GLOBAL FUND LTD
m SR European $ 135.56
m SR Asian $ 135.64
m SR International $ 133.13
m SR European DM DM 127.51
m SR Emerging $ 117.54
STAINES FD MANAGERS (GUERNSEY) LTD
w Corr Concept Two Thousand $ 1315.77
w Al Fallah Invest Co $ 1075.41
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1147.84
d SBC 100 Index Fund SF 2171.84
d SBC Equity Ptfl-Australia A$ 309.57
d SBC Equity Ptfl-Canada C$ 258.96
d SBC Eurostock Europe Ecu 208.60
d SBC Eq Ptfl S&M Caps Xeu Ecu 224.86
d SBC Eq Ptfl S&M Caps US$ $ 258.08
d SBC Eq Ptfl S&M Caps Yen Y 19038.00
d SBC Eq Ptfl-Netherlands Fl 526.04
d SBC Equity Fd Latin Am $ 538.66
d SBC Govt Bd Ptfl A $ $ 1013.40
d SBC Govt Bd Ptfl B $ $ 1129.90
d SBC Bond Ptfl-Austr $ A A$ 103.18
d SBC Bond Ptfl-Austr $ B A$ 145.47
d SBC Bond Ptfl-Can $ A C$ 110.23
d SBC Bond Ptfl-Can $ B C$ 156.94
d SBC Bond Ptfl-DM A DM 163.77
d SBC Bond Ptfl-DM B DM 211.40
d SBC Bond Ptfl-Dutch G. A Fl 166.80
d SBC Bond Ptfl-Dutch G. B Fl 213.31
d SBC Bond Ptfl-Ecu A Ecu 111.56
d SBC Bond Ptfl-Ecu B Ecu 157.42
d SBC Bond Ptfl-FF A FF 575.18
d SBC Bond Ptfl-FF B FF 814.14
d SBC Bond Ptfl-Lit Lira A Lit 109621.00
d SBC Bond Ptfl-Lit Lira B Lit 127436.00
d SBC Bond Ptfl-Ptas A Ptas 9817.00
d SBC Bond Ptfl-Ptas B Ptas 12031.00
d SBC Bond Ptfl-Sterling A £ 52.29
d SBC Bond Ptfl-Sterling B £ 71.99
d SBC Bond Portfolio-SF A SF 1113.73
d SBC Bond Portfolio-SF B SF 1514.07
d SBC Bond Ptfl-US$ A $ 100.38
d SBC Bond Ptfl-US$ B $ 127.33
d SBC Bond Ptfl-Yen A Y 111175.00
d SBC Bond Ptfl-Yen B Y 131293.00
d SBC EE Lat Am MM $ $ 1128.53
d SBC Money Mkt Fd - AUD A$ 992.73
d SBC Money Mkt Fd - BEF BF 2441.00
d SBC Money Mkt Fd - CAD C$ 1063.77
d SBC Money Mkt Fd - DEM DM 1452.77
d SBC Money Mkt Fd - NLG Fl 1602.70
d SBC Money Mkt Fd - XEU Ecu 845.03
d SBC Money Mkt Fd - PTE Esc 109856.00
d SBC Money Mkt Fd - FRF FF 5063.60
d SBC Money Mkt Fd - ITL Lit 654765.00
d SBC Money Mkt Fd - ESP Pta 86743.00
d SBC Money Mkt Fd - ATS AS 6973.38
d SBC Money Mkt Fd - GBP £ 640.71
d SBC Money Mkt Fd - CHF SF 1252.38
d SBC Money Mkt Fd - USD I $ 100.00
d SBC Money Mkt Fd - USD II $ 467.24
d SBC Money Mkt Fd - JPY Y 122303.00
d SBC EE Lat Am BD $ $ 1409.42
d SBC Gbl-Ptfl SF Grth SF 1269.96
d SBC Gbl-Ptfl Ecu Grth Ecu 1477.93
d SBC Gbl-Ptfl USD Grth $ 1436.12
d SBC Gbl-Ptfl SF Yld A SF 1071.62
d SBC Gbl-Ptfl SF Yld B SF 1309.82
d SBC Gbl-Ptfl Ecu Yld A Ecu 1222.31
d SBC Gbl-Ptfl Ecu Yld B Ecu 1557.26
d SBC Gbl-Ptfl USD Yld A $ 1095.27
d SBC Gbl-Ptfl USD Yld B $ 1408.91
d SBC Gbl-Ptfl SF Inc A SF 1042.53
d SBC Gbl-Ptfl SF Inc B SF 1212.77
d SBC Gbl-Ptfl Ecu Inc A Ecu 1098.52
d SBC Gbl-Ptfl Ecu Inc B Ecu 1333.39
d SBC Gbl-Ptfl USD Inc A $ 990.11
d SBC Gbl-Ptfl USD Inc B $ 1207.40
d SBC Gbl-Ptfl-DM Growth DM 1189.57
d SBC Gbl-Ptfl-DM Yld A DM 1053.29
d SBC Gbl-Ptfl-DM Yld B DM 1190.95
d SBC Gbl-Ptfl-DM Inc A DM 1014.33
d SBC Gbl-Ptfl-DM Inc B DM 1180.30
d SBC Gbl-Ptfl DM Bal A DM 1096.05
d SBC Gbl-Ptfl DM Bal B DM 1147.89
d SBC Gbl-Ptfl Ecu Bal A Ecu 1126.92
d SBC Gbl-Ptfl Ecu Bal B Ecu 1164.22
d SBC Gbl-Ptfl SFR Bal A SF 1070.78
d SBC Gbl-Ptfl SFR Bal B SF 1126.81
d SBC Gbl-Ptfl US$ Bal B $ 1213.26
d SBC Emerging Markets $ 1077.03
d SBC Small & Mid Caps Sw SF 506.52
d SBC Nat. Resource US$ $ 494.46
d SBC Dyn Floor CHF 100% SF 502.42
d SBC Dyn Floor DEM 100% DM 503.97
d SBC Dyn Floor USD 100% $ 504.08
d SBC Dyn Floor CHF 95% SF 1118.16
d SBC Dyn Floor USD 95% $ 1160.05
d AmericaValor $ 470.85
d AngloValor £ 252.60
d AsiaPortfolio $ 794.55
d D-Mark Bond Selection DM 120.61
d Dollar Bond Selection $ 155.66
d Ecu Bond Selection Ecu 109.07
d Florin Bond Selection Fl 126.51
d FrancoValor FF 2045.96
d GermaniaValor DM 572.03
d GoldPortfolio $ 362.08
d IberiaValor Pta 66717.00
d ItalValor Lit 622292.00
d JapanPortfolio Y 22988.00
d Sterling Bond Selection £ 117.45
d Sw. Foreign Bond Selection SF 114.18
d SwissValor SF 690.02
d Universal Bond Selection SF 75.56
d Universal Fund SF 121.89
d Yen Bond Selection Y 12419.00
TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1865.13
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.59
d Global Growth Cl B $ 11.60
d DM Global Growth DM 15.16
d Smaller Companies Cl A $ 14.85
d Smaller Companies Cl B $ 11.22
d Infrastr. & Communication $ 10.15
d Pan-American Cl A $ 10.37
d Pan-American Cl B $ 10.57
d European SF 11.75
d Asian Growth Fd $ 12.59
d China Fd $ 8.41
d Emerging Markets Cl A $ 16.93
d Emerging Markets Cl B $ 10.08
d Global Utilities $ 11.17
d Global Convertible $ 11.05
d Global Balanced $ 11.07
d Global Income Cl A $ 11.93
d Global Income Cl B $ 10.37
d DM Global Bond DM 10.78
d Emerg Mkts Fix Inc Cl A $ 12.87
d Emerg Mkts Fix Inc Cl B $ 10.92
d US Government $ 9.37
d Haven SF 10.36
d DEM Liquid Reserve DM 9.68
d US$ Liquid Reserve $ 10.05
d Asia Smaller Cos $ 7.83
d Korea $ 8.33
d High Yield $ 9.87
d International Bond $ 10.19
d GL Property Securities $ 9.99
THE FOCUS GROUP
m Ocean Strategies Limited $ 149.85
m Trading Strat Offsh Ltd $ 99.85
w World Invest Mixed $ 125.01
THE SAILORS FUNDS
TEL 02-8065269 FAX 02-5535354/350
w Intl Fixed Income Ecu 1399.73
w Intl Equity Ecu 1324.13
w Italian Equity Lit 9377.00
w Lira Fixed Income Lit 10170.00
w Balanced Portfolio Lit 10446.00
w Short Term Lit 10198.00
w C&C Bond $ 1061.33
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.07
d Pacif Invt Fd SA DM DM 29.98
d Eastern Crusader Fund $ 8.39
d Thor. Lttd Dragons Fd Ltd $ 39.86
d Thornton Orient Inc Fd Ltd $ 27.29
d Thornton Tiger Fd Ltd $ 52.37
d Managed Selection $ 22.11
d Jakarta $ 12.46
d Korea $ 14.07
d Asean Growth $ 17.49
d Japan Warrants Fund $ 3.74
d Asian Invest Invt Tst $ 10.66
NEW TIGER SEL. FUND
d Hong Kong $ 65.07
d Japan $ 13.89
d Korea $ 6.83
d Philippines $ 92.06
d Thailand $ 23.32
d Malaysia $ 24.18
d Indonesia $ 6.73
d US$ Liquidity $ 10.27
d China $ 12.68
d Singapore $ 23.40
d Pakistan $ 5.25
d Sri Lanka $ 3.81
THORNTON TAIWAN FUND
w Equity Income $ 12.34
w Equity Growth $ 15.06
TITAN CAPITAL MGT (FAX 82904
Fax:44 171 379 3007/Phone:44 171 379 3003
w Titan Metals $ 199.29
w Titan Euro-Financial $ 119.78
w Titan Fx Delta $ 125.63
w Titan Forex $ 126.33
w Titan Currency Portf $ 121.95
w Titan Global Hedge $ 110.68
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 271.70
w Trans Global Fixed Inc Plc $ 111.78
w Trans Global Equities Plc $ 108.60
*** UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1333.84
d E - Fund SF 694.16
d J - Fund SF 280.62
d M - Fund SF 1368.16
m UBZ Diversified Strgies F $ 1898.58
d UBZ Euro-Income Fund SF 11.41
d UBZ World Income Fund Ecu 54.14
d UBZ Gold Fund $ 124.03
d UBZ Nippon Convert SF 1153.56
d Asia Growth Convert SFR SF 1148.66
d Asia Growth Convert US$ $ 1152.59
d UBZ DM - Bond Fund DM 116.59
d UBZ D - Fund DM 111.01
d UBZ Swiss Equity Fund SF 138.19
d UBZ American Eq Fund $ 119.87
d UBZ $ - Bond Fund $ 102.59
d UBZ Southeast Asia fd $ 95.23
d US Value Growth Fd $ 118.42
m UBZ Diversified Strgies A $ 1102.17
m UBZ Diversified Strgies B $ 1102.19
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental $ 193.952
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1241.03z
w Ardelinvest $ 3185.93z
w Bruclnvest $ 1335.98z
w Clibinvest $ 1381.55z
w Dinvest $ 2865.02z
w Dinvest Gold & Metals $ 933.56z
w Dinvest India $ 359.03z
w Jaginvest $ 2504.24z
w Kinginvest $ 1511.12z
w Marinvest $ 1896.16z
w Mountinvest $ 4685.01z
w Mountinvest Ecu Ecu 2123.06z
w Quantinvest $ 3531.18z
CAPITAL GUARANTEED IC
w Guarantinvest (DEM/CHF) A SF 24800.59
w Guarantinvest (DEM/CHF) B SF 24789.12
w Guarantinvest (USD/CHF) A $ 25500.52
w Guarantinvest (USD/CHF) B $ 25412.70
w Guarantinvest (USD/YEN) C $ 24930.26
w G. (Nikkei) USD A $ 25475.54
w G. (Nikkei) USD B $ 24885.00
w G. (Far-East) Overseas A $ 24509.39
w G. (Swiss Finance) A $ 24851.79
w G. (Euro Pharma) A $ 25239.26
w G. 90% (S & P Put) $ 26462.33
w G. (S & P Put) A $ 25541.98
w G. (S & P Put) B $ 5133.97
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 896.01z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1287.04
w UBAM-Short-Term (ECU) Ecu 1639.75
w UBAM Med-Term $ Bond $ 1010.69
w UBAM DEM Bond DM 1305.98
w UBAM FRF Bond FF 6616.35
w UBAM GBP Bond £ 1133.42
w UBAM World Bonds CHF SF 993.44
w UBAM Emerging Growth $ 1074.85z
w UBAM European Equity DM 1120.97z
w UBAM Intl Growth Eq $ 1101.40z
w UBAM-Japanese Equity Y 8086.00z
w UBAM Sth Pacif & Asia $ 171.51z
w UBAM-US Equity $ 1399.09z
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636, Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.330y
d UBS Bd Inv CHF Internat SF 207.360y
d UBS Bd Inv Convert Asia SF 107.250y
d UBS Bd Inv Convert Asia $ 89.60
d UBS Bd Inv DEM DM 205.760y
d UBS Bd Inv GBP £ 194.740y
d UBS Bd Inv Global SF 56.580y
d UBS Bd Inv JPY Y 92102.290y
d UBS Bd Inv NLG Fl 267.250y
d UBS Bd Inv USD $ 108.750y
d UBS Eq Inv America Latina SF 79.170y
d UBS Eq Inv America Latina $ 66.140y
d UBS Eq Inv Asia New Horiz SF 75.460y
d UBS Eq Inv Asia New Horiz $ 63.040y
d UBS Eq Inv Canada SF 78.680y
d UBS Eq Inv Energy SF 125.190y
d UBS Eq Inv Europe SF 377.140y
d UBS Eq Inv France SF 205.420y
d UBS Eq Inv Germany SF 369.080y
d UBS Eq Inv Global SF 113.760y
d UBS Eq Inv Gold SF 214.980y
d UBS Eq Inv Great Britain SF 152.630y
d UBS Eq Inv Iberia SF 171.380y
d UBS Eq Inv Italy SF 128.730y
d UBS Eq Inv Japan SF 206.470y
d UBS Eq Inv Netherlands SF 434.540y
d UBS Eq Inv Pacific SF 450.400y
d UBS Eq Inv Scandinavia SF 302.360y
d UBS Eq Inv Small C. Europe SF 100.430y
d UBS Eq Inv Small C. Europe DM 123.570y
d UBS Eq Inv Sm C Switzerland SF 91.510
d UBS Eq Inv South Africa SF 211.820y
d UBS Eq Inv Switzerland SF 374.420y
d UBS Eq Inv USA SF 52.820y
d UBS Protect Inv Switzerland SF 96.59
indicative Mkt Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 124.930y
d UBS (Lux) Bd Inv-CHF A SF 110.546
d UBS (Lux) Bd Inv-CHF T SF 114.872y
d UBS (Lux) Bd Inv-DEM A DM 116.575
d UBS (Lux) Bd Inv-DEM T DM 122.800y
d UBS (Lux) Bd Inv-FRF FF 1297.762y
d UBS (Lux) Bd Inv-ITL Lit 1461909.10y
d UBS (Lux) Bd Inv-USD $ 110.670y
d UBS (Lux) B.I-USD Extra Yld $ 109.470y
d UBS (Lux) Eq Inv-S C USA $ 153.781y
d UBS (Lux) Bd Inv-XEU Ecu 188.023
d UBS (Lux) Eq Inv-Europe DM 263.687y
d UBS (Lux) Med.T.I-CHF A SF 102.509
d UBS (Lux) Med.T.I-CHF T SF 104.542
d UBS (Lux) Med Term I-DM A DM 104.030
d UBS (Lux) Med Term I-DM T DM 107.177
d UBS (Lux) Med Term I-USD $ 104.314
d UBS (Lux) Med Term I-XEU Ecu 108.440
d UBS (Lux) MM Inv-BEF BF 29050.400
d UBS (Lux) MM Inv-CAD C$ 1153.903
d UBS (Lux) MM Inv-CHF SF 6155.454
d UBS (Lux) MM Inv-FRF FF 5773.539
d UBS (Lux) MM Inv-GBP £ 454.417
d UBS (Lux) MM Inv-ITL Lit 1255048.900
d UBS (Lux) MM Inv-JPY Y 102879.000
d UBS (Lux) MM Inv-NLG Fl 1121.650
d UBS (Lux) MM Inv-USD $ 1112.409
d UBS (Lux) MM Inv-XEU Ecu 577.876
d UBS Port Inv Cap G (CHF) SF 113.260y
d UBS Port Inv Cap G (CHF) SF 108.950y
d UBS Port Inv Cap G (DEM) SF 100.100y
d UBS Port Inv Cap G (DEM) DM 123.160y
d UBS Port Inv Inc (DEM) SF 97.150y
d UBS Port Inv Inc (DEM) DM 119.530y
d UBS Port Inv Cap G (FRF) SF 108.220y
d UBS Port Inv Cap G (FRF) FF 451.840y
d UBS Port Inv Inc (FRF) SF 106.420y
d UBS Port Inv Inc (FRF) FF 449.160y
d UBS Port Inv Cap G (ITL) SF 101.450y
d UBS Port Inv Cap G (ITL) Lit 128869.000y
d UBS Port Inv Inc (ITL) SF 105.410y
d UBS Port Inv Inc (ITL) Lit 123379.000y
d UBS Port Inv Cap G (USD) SF 100.350y
d UBS Port Inv Cap G (USD) $ 83.800y
d UBS Port Inv Inc (USD) SF 102.300y
d UBS Port Inv Inc (USD) $ 96.120y
d UBS Port Inv Cap G (XEU) Ecu 104.850y
d UBS Port Inv Cap G (XEU) SF 88.490y
d UBS Port Inv Inc (XEU) SF 99.370y
d UBS Port Inv Inc (XEU) Ecu 65.300y
d UBS (Lux) Pt I Fix In (CHF) SF 106.780y
d UBS (Lux) Pt I Fix In (DEM) DM 117.781y
d UBS (Lux) Pt I Fix In (FRF) FF 461.508y
d UBS (Lux) Pt I Fix In (ITL) Lit 117115.500y
d UBS (Lux) Pt I Fix In (USD) $ 112.309y
d UBS (Lux) Pt I Fix In (XEU) Ecu 120.512y
d UBS Short Term Inv-DEM DM 688.314
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 109.71z
Tel . 44-1481 720321
W.P. STEWART HOLDINGS N.V.
d SPSH (A DAM SE) $ 658.51
WORLDFOLIO CAP PRESERVATION PLUS
c USO 98 - Cap Preservation $ 10.61
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.4413

## Other Funds
w Actifutures Ltd $ 236.22
w Actigestion Sicav FF 270.31
f Actum Leveraged Fd $ 94.37
w Adelaide FF 1163.82
w Adelaide $ 222.61
m Advanced Pacific Strat $ 86.25
w Alexandra Gbl Invest Fd I $ 15.37
m Anvig Investors SF 10093.74
m Appleton Fund $ 100.59
w Argus Fund Bond SF 1143.99
w Argus Fund Equity SF 1195.33
w Aruba Fd Ltd $ 8.30
d Asia Oceania Fund $ 13.74
w Asia Vision $ 10.80
m Asian Selection Hldgs $ 319.39
w Associated Investors Inc. $ 1090.13
w Athena Fund Ltd $ 121.0180
m Aurigo Intl Ltd $ 101.78
w BEM International Ltd $ 14.86
m Block Diamond Ltd $ 104.39
w Brookscastle Invt Ltd (BVI) $ 11.962
d C.C.I.L. $ 57.92
m Cal Euro Leverage Fd Ltd $ 2240.98
w Capra Global Mgd Assets $ 1183.26
w Cat Umb Sic-Mip Gth Wri SF 1018.38
w Cat Umbrella Sic Asia HY $ 1000.89
w Cat Umbrella Sic Thai HY $ 875.42
d CB German Index Fund DM 168.52
d Central & Eastern Euro SF 29.87
w Century Futures $ 438.55
m Cervin Growth Fund $ 74.85
w Chilton Intl (BVI) Ltd $ 15280.41
w Cindam Select $ 172.69
w Cindam Strategic Fund $ 155.95
w Citadel Limited SF 151.49
w CML Strategic Bd Fd Ltd $ 109.51E
w CML Strategic Inv Fd Ltd $ 118.11E
m Columbus Holdings $ 293.08
w CoMac Intl NV $ 112.36
m Concord Cap Growth Corp $ 10.95
w Concorde Inv Fund $ 125.767
w Confivest Actions Intl BF 8461.00
w Confivest Obli Belux CT BF 11499.00
w Confivest Obli Belux LT BF 11604.00
w Conseyest Obli World DM 322.44
w Countis Multi-Adv Port Fd $ 1.0833
m Craig Drill Cap $ 241.09
w Cumber Intl S.A. $ 654.90
d D. Witter Wld Wide Inv Tst $ 28.83
d Daiwa Japan Fund Y 5317
d DB Argentina Bd Fd $ 10458.32
d DB Brazil Equity Fd Sh $ 26679.92
m Delphic Global Opportunities SF 101.64
w Derivative Asset Alloc. $ 1182.79
w DMG / Nafin Bond Fund $ 11455.46
d Dreyfus America Fund $ 27.97
d DVT Performance Fd $ 117.40
m Ega Overseas Fund Ltd $ 2371.00
w Emerge Capital $ 1224.28
d Emil Belg. Ind. Plus A BF 13876.00
d Emil Belg. Ind. Plus B BF 14344.00
d Emil France Ind Plus A FF 865.97
d Emil France Ind. Plus B FF 909.15
d Emil Germ. Ind. Plus A DM 112.71
d Emil Germ. Ind. Plus B DM 118.56
d Emil Italy Index Plus A Lit 89330.00
d Emil Italy Index Plus B Lit 92269.00
d Emil Neth. Index Plus A Fl 888.17
d Emil Neth. Index Plus B Fl 932.51
d Emil Spain Ind. Plus A Pta 14150.00
d Emil Spain Ind. Plus B Pta 15251.00
d Emil Swiss Index Plus A SF 97.64
d Emil Switzl Index Plus B SF 98.53
d Emil UK Index Plus A £ 149.29
d Emil UK Index Plus B £ 170.85
w Environmental Invest Co $ 9.73
m Europrestige $ 849.05
w Excelsior Fund Ltd $ 127.43
w F & F Fd Cla Inc $ $ 100.21
w F.M.P. Portfolio $ 0.7007
m Fokus Fund $ 1162.63
m Firebird Overseas Ltd $ 215.20
m First Frontier Fund $ 54.21
w First Trident Cap Corp $ 9.25
w Fonlux I Money SF 1023.18
w Fonlux 3 - Intl Bond SF 909.40
w Formulation 10 Inb DM 854.51
d Formosa Growth Fd $ 14.50
d Forthbridge Group Inc $ 112.09E
d Forthbridge High Risk Inc $ 1865.598E
m Future Generation Ltd $ 920.96
m GEM Generation Ltd $ 1008.56
w Global 93 Inv Ltd $ $ 12.90
w Global 94 Inv Ltd SF SF 33.22
w Global Arbitrage Ltd SF 1472.63
w Gormard SF 29.69
w Graham Global Invt Fd $ 136.24
w Gyoinstani Rel Val F US-$ $ 108.83
w Harvest Hldgs Ltd(31May) $ 2.2159
w Haussmann Hldgs N.V. $ 818.20
w HIF-US Growth Fund $ 306.35
w IAM Growth Fd $ 21.698
w Ibex Holdings Ltd SF 236.24
d ILA-IGB $ 12.54
d ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 8390.80
d Intl Securities Fund Ecu 36.34
f Integra Capital Corp C $ 8.55
m Inter Mgt Intl Fd-Mede DM 1048.76
m Interfund SA $ 49.67
d Intl Network Invt Fund $ 9.50
w Investa DWS DM 94.46
w Jap & Great Asian Prosp $ 173.36
w Japan Pacific Fund Y 27782.00
w Kingate Global Fd Ltd Cl A $ 108.07
Post RCM Spin Off
m Kingate Global Fd Ltd Cl B $ 122.25
w KM Global $ 11095.00
w KML - II High Yield $ 649.66
d Korea Growth Trust $ 30.65
d La Fayette 21st Century $ 122.34
d La Fayette Holdings Ltd $ 180.33
f La Fayette Regular Growth $ 126.79
m La Jolla Im Grth Fd Ltd $ 242.78
w Leaf Sicav $ 1556.89
d Legends Fd Ltd/Jun30 $ 149.12
w Leo Performance Fund Ltd $ 103.0357
d Lile Global Fd Ltd $ 899.53
d Lux Intl Mgt Fd Ltd $ 140.66
w Luxfund $ 157.11
w Lynx Sel. Holdings SF 177.42
w M Kingdom Offshore. N.V. $ 24.38E
m Master Cap & Hedge Fd $ 19895.08
w Materhorn Offshore Fd $ 1842.03
m McGinnis Global (Jun30) $ 268.20E
m MCM Int. Limited $ 11.25
w Met.Health Net Inc $ 15.65
w Millennium International $ 202.97
m MJM International Ltd $ 108.42
w ML Principe Protec Plus $ 105.63
m Mont Blanc Funds Portf $ 6472.24
w Moore Global Invt A $ 2410.24
w Moore Global Invt B Ecu 31.15
w Multifutures FF 1292.00
m Newbank Debentures $ 2856.65
d Niedermeier Gbl Systems SA $ 1090.70
w Ninetyfive Mutual Fd NV Ecu 13.71
w NSP F.I.T. Ltd $ 10.00
w O.I.M. Fund Limited $ 1254.35
b Offshore Strategies Ltd $ 197.4534E
w Omega Overseas Partners $ 227.40
m Oppenheimer U.S. Arb. $ 2993.57
m Optimum Fund $ 197.55
d Orbey USA $ 105.01
m Pan Fixed Inc Fd $ 157.85
w PAN International Ltd $ 227.00
m Pancurri Inc. $ 117.069
w Panda Fund Plc $ 127.04
w Panpipes Offshore (Jun30) $ 126.698
m Para Intl Fund $ 1846.47
d Parallax Global Nav $
m Pavis Fund Ltd $ 318.05
m Pequot Intl Fund $ 1175.82
m Perl Global Eq Fd $ 174.60
m Permal Updyke Ltd $ 151.37
w PharmaWealth $ 622.13
m Phoenix Four Inc $ 615.65
w Plurigestion Plurimoney FF 23.57
w Plurigestion Plurivaleur FF 33.16
w Plurivest Sicav FF 1040.36
m Pombay Overseas Ltd $ 14.63
m Portuguese Smaller Co $ 145.47
w Prima Capital Fund Ltd $ 104.11
m Prima Leveraged Bd Fd $ 1505.23
d Proffrest S.A. DM 171882.53
d Regal Intl Fund Ltd $ 3.20
w Resources Intl $ 93.64
f Ric Global Fd Ltd Cl A $ 1302.39
w Richcourt $ Strat Inc $ 109.89
w Richcourt America Inc $ 1715.01
w Richcourt Futures Inc $ 10.04
w Russian Debt Fund $ 9.60
d Sanyo F3r. Spain Fd $ 3.10
d Saratreek Holding N.V. $ 1484.57
m SC Fundam Val BVI Ltd $ 22.14
d SCI / Tech. SA Luxembourg $ 117.50
m Selected Strategies Jun28 $ 1050.11
b Selective Fut. Ptfl Ltd $ 96.74
d SGA World Growth A $ 97.10
d SGA World Growth B Ecu 963.27
w Sinclair Multifund Ltd $ 14.231
m Sirina Fund Ltd $ 1427.08
d SJO Global (609)921-6595 $ 14.12
m Smith Barney Wrldwd Sec E $ 338.73
m Smith Barney Wrldwd Spec E $ 185.17
d Spirit Hedge Hld $ 109.26
m Spirit Strategies Hld $ 453.61
d Slate St. American $ 720.80
m Strat A.M. Fund $ 134.3533E
m Strat Healthcare Inv Fd $ 135.25
m Strategic-Balanced $ 133.68
m Strider Fund $ 261.0448
m Strome Offshore Ltd $ 506.66
m Sunset Global One $ 543.00
m Sussex McGarr FF 12342.91
w System Global Fund SF 32.40
w Techno Growth Fund $ 7.49
m Templeton Global Inc $ 15.52
m The Bridge Fund N.V. $ 1402.05
m The Fortune Fd Ltd $ 2012.5624
m The J Fund B.V.I. Ltd $ 763.48
d The Jaguar Fund N.V. $ 2007.86
d The M*A*R*S Fd Sicav A Ecu 15.349
d The Magus Ecu Fd Ltd $ 12.657
d The Magus US $ Fd Ltd $ 9.87
r The Mvanseor Fd Ltd SF 918.37E
m The Smart Bond Ltd $ 93.94
m Tiger Selec Hold NV Bld $ 8.30
b TIIC (OTC) Jap. Fd Sicav $ 9.18
b Tokyo (OTC) Fund Sicav Y 19386.00*
d Transpacific Fund $ 1009.360
w Trinity Futures Fd Ltd $ 1466.71
m Triumph I $ 10.29
m Tweedy Brown Intl SFR SF 21.51
m Tweedy Browne Intl n.v. Cl A $ 69.43
m Twenty-First Arbitrage Cl B $ 1558.34
d Umbrella Debt Fund Ltd $ 207.97
d Umbrella Fund Ltd $ 177.96
w Uni-Glbl FS Systematique SF 1132.72
w Uni-Glbl Sic FS Max 3 sms SF 1086.16
w Uni-Glbl Sic US$ Max 3 sms $ 1106.54
w Uni-Global Sicav DEM DM 1440.82
w Uni-Global Sicav Ecu Ecu 1483.18
w Uni-Global Sicav FRF FF 7651.23
w Uni-Global Sicav SFR SF 1316.07
w Uni-Global Sicav USD $ 1284.71
d Unico Equity Fund DM 74.16
d Unico Inv. Fund DM 60.37
w Ursus Intl Ltd $ 2363.80
m US Advantage div N.V. $ 4.32
m Valbonne Ecu 148.69
m Victor Futures Fund $ 195.37
b Voyager Investments Plc $ 12.4775
f Vulture Ltd $ 4036.49
m Welles Wilder Intl Fd $ 724.02
d Win Global Fd Bd. Ptfl Ecu 175.70
d Win Global Fd Div Ptfl Ecu 169.84
d Win Global Fd Eq. Ptfl Ecu 141.60
d World Balanced Fund S.A. $ 13.59
m Worldwide Limited $ 87.87
w WPG Farber Overs Part $ 191.2284
m Young SF 200.89
m Zanett Lombardier Ltd $ 105.87
m Zephyr Hedge Fund $ 246.19
m Zweig DiMenna Intl Ltd $ 15815.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; $ - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked +- Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; a - misquoted earlier; z-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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THE WORLD'S DAILY NEWSPAPER

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## WORLD ROUNDUP

### Leonard Returns

**BOXING** Saying that the only thing he's hit in the past five years is a golf ball, Sugar Ray Leonard nevertheless appears poised to climb into the Madison Square Garden ring he left in 1991 — vowing never to return — and come out of retirement for a fifth time.

Handlers on both sides say there is an 85 to 90 percent chance that Leonard, 40, will fight Hector Camacho, 34, on Dec. 13. Leonard would receive upward of $5 million for the fight, according to Camacho's manager, Mike Acri. Camacho would receive around $3 million. *(WP)*

• The New York State Athletic Commission filed charges Thursday seeking to revoke Lou Duva's state license as a fight manager. The commission also is after all or part of the $5 million purse Riddick Bowe was to be paid for the July 11 bout against Andrew Golota at Madison Square Garden that ended in a riot.

The commission said the charges against Duva involve his protest of referee Wayne Kelly's disqualification of Golota, which the commission alleged included charging and bumping the official. *(AP)*

### Guilty Plea in Irvin Plot

**FOOTBALL** A former policeman pleaded guilty Friday in a plot to murder the Dallas Cowboys' star Michael Irvin and was sentenced to six years in prison.

In a deal with prosecutors, Johnnie Hernandez, 28, pleaded guilty to solicitation of murder and an unrelated bribery charge. A judge sentenced Hernandez to a pair of concurrent six-year prison terms, one for each charge, and two $1,000 fines.

Prosecutors said Hernandez paid an undercover agent posing as a hitman $2,960 to kill Irvin.

• The former All-Pro linebacker Lawrence Taylor will avoid being tried on drug charges by entering a pretrial intervention program in South Carolina. Taylor, charged May 3 with trying to buy crack, accepted an offer from the solicitor's office. *(AP)*

# Comedy of Errors: Mets Set a Record

By George Willis
*New York Times Service*

The New York Mets made the kind of history that their grandchildren will never hear about. There will be no boasting or reminiscing. No one will insist that he played a part in the record-breaking performance. Some things are best forgotten.

Putting a new standard on defensive ineptness, the Mets set a club record Thursday by committing seven errors. Not even the woeful 1962 Mets or the pitiful 1993 club misplayed the ball that much in one game. "This wasn't pretty," said Manager Dallas Green in the understatement of the day.

The terrible fielding combined with dismal pitching for a 13-9 loss to the visiting Pittsburgh Pirates, snapping the Mets' five-game winning streak.

Those sitting in the front rows at Shea Stadium should have been advised to wear protective gear, considering how erratically the Mets threw the ball around. The errors helped the Pirates to seven unearned runs.

"Errors are going to happen," said catcher Todd Hundley, who drove in five runs on two hits, including a three-run home run in the eighth inning. "But you don't want seven in one game. Maybe in a month. But not in one game."

*In other games, The Associated Press reported:*

**Marlins 7, Dodgers 6** In Los Angeles, the Florida Marlins weren't much better than the Mets, but managed to win despite their own club-record six errors when Gary Sheffield tied the game with a two-run double in the ninth and scored the winning run in the 14th.

Sheffield hit a two-run homer in the seventh that knocked out Pedro Astacio and pulled the Marlins within 5-4. Sheffield led off the 14th with a double against Darren Dreifort, took third on Jeff Conine's groundout and scored on Terry Pendleton's groundout.

**Cubs 2, Rockies 1** Jamie Navarro pitched into the seventh inning and knocked in the go-ahead run, and Sammy Sosa hit his 37th homer as Chicago won its fourth straight.

Colorado continued to struggle on the road, dropping to 16-36 away from Coors Field.

**Reds 9, Expos 7** In Montreal, Barry Larkin drove in four runs and Bret Boone singled in the go-ahead run in the eighth as Cincinnati rallied from a six-run deficit to beat the Expos.

Shane Andrews homered twice for Montreal, which had won three straight. But Mark Leiter, acquired Tuesday from San Francisco, failed to hold a 6-1 lead.

**Phillies 2, Cardinals 1; Cardinals 7, Phillies 1** Russ Springer pitched seven innings for the first time in more than three years as host Philadelphia beat St. Louis in the first game of a doubleheader. Andy Benes pitched a four-hitter as the Cardinals won the second game.

Dave Doster and Gregg Jefferies drove in runs in the opener to support Springer, who had lost his last three starts. He allowed six hits in his longest outing since July 17, 1993.

Brian Jordan homered and drove in three runs in the nightcap for the Cardinals. Benes, 7-0 in nine starts since June 13 and 10-8 overall, struck out seven and walked two.

**Braves 3, Padres 2** In San Diego, Javier Lopez homered in the sixth to snap a tie and six Atlanta pitchers combined on a six-hitter to beat the Padres.

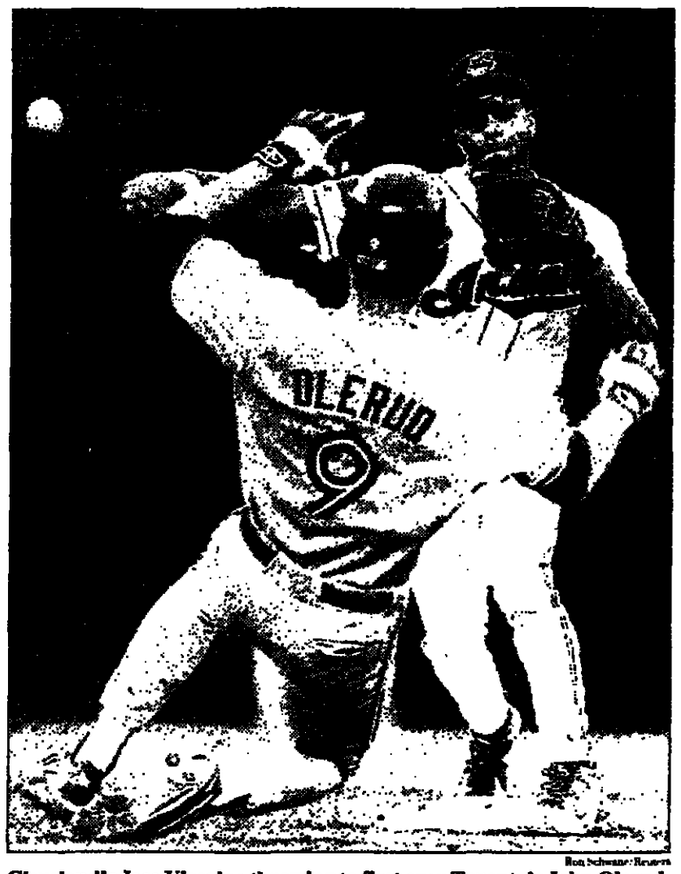
Lopez hit his 18th homer with one out in the sixth off Tim Worrell to give the Braves a 2-1 lead. Ken Caminiti homered twice for the Padres.

**Yankees 6, Rangers 5** In the American League, Cecil Fielder scored the go-ahead run in his Yankees' debut on Darryl Strawberry's sixth-inning single, and visiting New York held on to beat Texas.

Fielder, acquired Wednesday night from Detroit, was 1-for-5. Joe Girardi drove in four runs for the Yankees.

**Tigers 13, Angels 5** Tony Clark hit his first career grand slam and Mark Lewis went 4-for-5, drove in four runs and scored three as Detroit defeated visiting California, stretching a winning streak to four for the first time since winning five straight last September.

Brian Williams scattered 10 hits in his second complete game this season.



Ron Schwane/Reuters

**Cleveland's Jose Vizcaino throwing to first over Toronto's John Olerud.**

**White Sox 8, Athletics 3** Chicago's Frank Thomas, who spent nearly three weeks on the disabled list with a fractured foot, hit a three-run homer in the ninth at the Oakland Coliseum.

Kevin Tapani (10-5) gave up three runs and nine hits in 7⅓ innings and Roberto Hernandez got his 31st save.

**Mariners 9, Brewers 2** In Milwaukee, Jamie Moyer (8-1), acquired Tuesday from Boston, allowed four hits in seven innings in his Seattle debut, winning his fourth consecutive start. Alex Rodriguez drove in three runs for the Mariners.

Ben McDonald (10-5) was knocked out of the game in the fifth after surrendering four runs and nine hits.

**Royals 9, Red Sox 4** Mike Macfarlane had three hits and drove in three runs as Kansas City beat Roger Clemens (4-11) in Boston for the first time since 1991. Michael Tucker also had three RBIs for the Royals.

Clemens gave up seven runs and 11 hits in six innings.

**Orioles 4, Twins 2** Brady Anderson's two-run single capped a three-run fifth as Baltimore completed a three-game sweep at Minnesota.

David Wells allowed one run and four hits in 7⅓ innings, winning consecutive starts for the first time this year. Randy Myers worked a perfect ninth for his 20th save.

**Blue Jays 5, Indians 3** John Olerud's 16th homer for Toronto broke a seventh-inning tie in Cleveland.

Erik Hanson won his second straight start, beating Cleveland's Albie Lopez, who was called up from Triple-A Buffalo only hours before the game.

# Howard Turns Free Agent By NBA Order

By Mark Asher
*Washington Post Service*

WASHINGTON — One day after rejecting Juwan Howard's seven-year, $100.8 million contract with the Miami Heat, the National Basketball Association declared the all-star forward a free agent, allowing him to sign immediately with any of the league's 29 teams, sources familiar with the situation said.

The league said the Heat exceeded the NBA's salary cap by agreeing to pay Howard $9 million this season. The league's players' union and the Heat have said they disagree with that ruling. The matter will probably be decided by a panel of two arbitrators.

But the NBA's decision raises the possibility that Howard could be under contract to two teams if he signs with another team and the arbitrators subsequently rule his contract with the Heat valid.

Under the league's new labor contract, a team can exceed the salary cap to re-sign its own player unless it renounces its rights to him. If a team renounces its rights to a player, it cannot re-sign him until 56 days into the season unless it gets a waiver from the league.

After Howard, according to his agent, David Falk, reached agreement in principle with the Heat on July 13. The Washington Bullets renounced their rights to Howard to create money under the salary cap to acquire point guard Rod Strickland and forward Harvey Grant from the Portland Trail Blazers in exchange for forward Rasheed Wallace and swingman Mitchell Butler.

The Bullets have only $100,250 available under the salary cap, which will be at least $24.3 million this season. Few other teams are in a position to clear more than $7 million under the cap for this season.

### ■ Rodman Re-Signs With Bulls

Dennis Rodman agreed to a one-year contract with the Chicago Bulls on Friday, The Associated Press reported.

"He's ecstatic to be back in Chicago," Dwight Manley, Rodman's agent, said. "Both sides compromised and both sides are very happy." Manley said the deal was worth significantly more than the $6 million the Bulls offered previously.

## SCOREBOARD

### BASEBALL

**MAJOR LEAGUE STANDINGS**

**AMERICAN LEAGUE**

| EAST DIVISION | W | L | Pct. | GB |
|---|---|---|---|---|
| New York | 64 | 42 | .604 | — |
| Baltimore | 54 | 52 | .509 | 10 |
| Toronto | 50 | 58 | .463 | 15 |
| Boston | 47 | 59 | .443 | 17 |
| Detroit | 36 | 72 | .333 | 29 |
| **CENTRAL DIVISION** | | | | |
| Cleveland | 65 | 43 | .602 | — |
| Chicago | 59 | 49 | .546 | 6 |
| Milwaukee | 52 | 56 | .481 | 13 |
| Minnesota | 51 | 56 | .477 | 13½ |
| Kansas City | 50 | 60 | .450 | 16½ |
| **WEST DIVISION** | | | | |
| Texas | 61 | 47 | .565 | — |
| Seattle | 59 | 48 | .551 | 1½ |
| Oakland | 55 | 54 | .505 | 6½ |
| California | 51 | 57 | .472 | 10 |

**NATIONAL LEAGUE**

| EAST DIVISION | W | L | Pct. | GB |
|---|---|---|---|---|
| Atlanta | 66 | 41 | .617 | — |
| Montreal | 58 | 49 | .542 | 8 |
| New York | 52 | 57 | .477 | 15 |
| Florida | 50 | 58 | .463 | 16½ |
| Philadelphia | 44 | 64 | .407 | 22½ |
| **CENTRAL DIVISION** | | | | |
| St. Louis | 57 | 51 | .528 | — |
| Houston | 57 | 52 | .523 | ½ |
| Cincinnati | 53 | 51 | .510 | 2 |
| Chicago | 53 | 54 | .495 | 3½ |
| Pittsburgh | 49 | 59 | .454 | 8 |
| **WEST DIVISION** | | | | |
| San Diego | 58 | 52 | .527 | — |
| Los Angeles | 57 | 52 | .523 | ½ |
| Colorado | 54 | 54 | .500 | 3 |
| San Francisco | 46 | 60 | .434 | 10 |

**THURSDAY'S LINE SCORES**

**AMERICAN LEAGUE**

| | | | | | |
|---|---|---|---|---|---|
| Baltimore | 000 030 100 | 4 | 6 | 1 |
| Minnesota | 001 000 100 | 2 | 4 | 2 |
| Wells, Mills (8), Myers (9) and Holles; Robertson, Trombley (9) and Durant. W—Wells, 8-10. L—Robertson, 4-10. Sv—Myers (20). HR—Minnesota, Coomer (9). | | | | | |
| California | 000 000 500 | 5 | 10 | 0 |
| Detroit | 100 127 20x | 12 | 16 | 0 |
| Boskie, Gohr (6), Grimsley (6), McElroy (7) and Greene; Williams and Parent. W—Williams, 3-8. L— Boskie, 10-5. HRs—California, Greene (1). Detroit, Lewis (11), Clark (13), Parent (7), and Cedeno (2). | | | | | |
| Seattle | 001 034 100 | 9 | 16 | 2 |
| Milwaukee | 010 010 000 | 2 | 6 | 0 |
| Moyer, Davis (8), Jackson (9) and Wilson; McDonald, Sparks (5), Bones (6), Jones (7), Garcia (9) and Matheny. W—Moyer, 8-1. L—McDonald, 10-5. | | | | | |
| Chicago | 201 200 002 | 8 | 8 | 1 |
| Oakland | 000 010 020 | 3 | 9 | 0 |
| Tapani, Hernandez (8) and Borders; Wasdin, Reyes (5), Corsi (8), Groom (9) and Steinbach, Williams (9). W—Tapani, 10-5. L—Wasdin, 6-4. Sv—Hernandez (31). HRs—Chicago, Thomas (24). Oakland, Steinbach (26). | | | | | |
| Toronto | 003 000 101 | 5 | 9 | 0 |
| Cleveland | 001 200 000 | 3 | 12 | 0 |
| Hanson, Crabtree (8), Timlin (9), O'Brien; Lopez, Mesa (9), S. Alomar, Pena (9). W—Hanson, 10-12. L— Lopez, 1-3. Sv— Timlin (20). HR—Toronto, Carter (26), Olerud (16). | | | | | |
| Boston | 000 020 020 | 4 | 8 | 2 |
| Kansas City | 205 000 02x | 9 | 14 | 2 |
| Clemens, Brandenburg (7), Hudson (8) and Stanley; Belcher, Pichardo (8), Montgomery (9) and Macfarlane. W—Belcher, 10-6. L—Clemens, 4-11. | | | | | |
| New York | 020 003 010 | 6 | 11 | 0 |
| Texas | 000 200 030 | 5 | 9 | 1 |
| Rogers, M. Rivera (6), Watteland (8) and Girardi; K.Hill, Stanton (8), Heredia (9) and I. Rodriguez. Valle (9). W—Rogers, 8-5. L—K. Hill, 11-6. Sv—Watteland (37). HR—Texas, J. Gonzalez (33). | | | | | |

**NATIONAL LEAGUE**

| | | | | | |
|---|---|---|---|---|---|
| Pittsburgh | 001 120 312 | 12 | 16 | 0 |
| New York | 000 040 020 | 9 | 16 | 7 |
| Parris, Ruebel (5), Morel (5), Wainhouse (7), Ericks (8) and Kendall; M.Clark, Byrd (6), Mlicki (7), Henry (8) and Hundley. W—Morel, 2-0. L—Mlicki, 5-5. Sv—Ericks (1). HRs—Pittsburgh, Liriano (2), D. Clark (4). New York, Hundley (31). | | | | | |
| Colorado | 001 000 000 | 1 | 7 | 0 |
| Chicago | 000 110 02x | 4 | 8 | 2 |
| Thompson, Reed (7), Leskanic (8), Holmes (8) and Reed; Navarro, Castillo (7), Adams (7), Patterson (9) and Servais. W—Navarro, 9-9. L—Thompson, 4-8. Sv—Patterson (4). HR—Chicago, Sosa (37). | | | | | |
| St. Louis | 001 000 000 | 1 | 7 | 1 |
| Philadelphia | 000 020 00x | 2 | 10 | 0 |

(First Game)

| | | | | | |
|---|---|---|---|---|---|
| Osborne, Bailey (7), Pagnozzi; R. Springer, K. Ryan (8) and Santiago. W—R. Springer, 3-9. L— Osborne, 9-7. Sv— K. Ryan (5). | | | | | |
| St. Louis | 201 001 201 | 7 | 13 | 1 |
| Philadelphia | 100 000 000 | 1 | 4 | 1 |
| An.Benes and Sheaffer; Mimbs, Blazier (6), Frey (7), Heflin (8) and Lieberthal. W—An.Benes, 10-8. L—Mimbs, 1-7. HR—St. Louis, Gant (20), Jordan (14). | | | | | |
| Atlanta | 100 002 100 | 3 | 11 | 0 |
| San Diego | 001 000 010 | 2 | 6 | 1 |
| Wade, Bielecki (5), McMichael (6), Clontz (8), Borbon (8), Wohlers (9) and J. Lopez; Tl.Worrell, Veres (6), Hermanson (7), Blair (9), Bochtler (9) and B. Johnson, Fleharty (9). W-Bielecki, 2-2. L—Tl.Worrell, 6-5. Sv—Wohlers (26). | | | | | |
| Cincinnati | 102 220 011 | 9 | 17 | 0 |
| Montreal | 150 001 000 | 7 | 8 | 0 |
| Salkeld, Service (3), Le.Smith (6), Shaw (7), Carrasco (8), Brantley (9) and Taubensee; M.Leiter, Manuel (6), Dosil (7), Dyer (7), D. Veres (8) and Fletcher, Spehr (7). W—Shaw, 4-4. L—Dyer, 5-4. Sv—Brantley (29). HRs—Cincinnati, Larkin (18), E. Davis (19), R.Sanders (12), Taubensee (7). Montreal, Lansing (9), Andrews 2 (15). | | | | | |
| Florida | 001 000 302 | 6 | 11 | 1 |
| L. A. | 201 200 010 | 8 | 10 | 0 |

(14 Innings)

| | | | | | |
|---|---|---|---|---|---|
| Burkett, Hutton (7), Nen (8), Powell (10), Hammond (12), T.Mathews (14) and Natal. Siddall (7); Astacio, Guthrie (7), T.Worrell (9), Radinsky (10), Dreifort (11) and Piazza. W—Hammond, 4-6. L—Dreifort, 0-1. Sv—T.Mathews (4). HR—Florida, Sheffield (29). | | | | | |

**JAPANESE LEAGUES**

**CENTRAL LEAGUE**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Hiroshima | 49 | 35 | — | .583 | — |
| Chunichi | 46 | 38 | — | .548 | 3.0 |
| Yomiuri | 45 | 41 | — | .523 | 5.0 |
| Yakult | 43 | 42 | — | .506 | 6.5 |
| Yokohama | 37 | 49 | — | .430 | 13.0 |
| Hanshin | 36 | 51 | — | .414 | 14.5 |

**FRIDAY'S RESULTS**

Hiroshima 8, Yakult 3
Chunichi 2 Yomiuri 0
Hanshin 2, Yokohama 1

**PACIFIC LEAGUE**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Nippon Ham | 51 | 36 | 2 | .586 | — |
| Orix | 45 | 38 | 3 | .542 | 5.0 |
| Lotte | 43 | 41 | 2 | .524 | 8.0 |
| Kintetsu | 39 | 43 | 1 | .476 | 10.5 |
| Daiei | 38 | 46 | 1 | .442 | 13.5 |
| Seibu | 36 | 47 | 3 | .434 | 14.0 |

**FRIDAY'S RESULTS**

Nippon Ham 7, Seibu 1
Orix 7, Kintetsu 0
Lotte 4, Daiei 2

### SOCCER

**MAJOR LEAGUE SOCCER**

THURSDAY'S RESULT
Los Angeles 3, Colorado 2, SO (4-3)

STANDINGS: Eastern Conference—Tampa Bay 36 points; D.C. 25; NY-NJ 24; New England 20; Columbus 14. Western Conference—Los Angeles 36; Dallas 34; Kansas City 32; San Jose 28; Colorado 25.

### FOOTBALL

**CFL STANDINGS**

**EASTERN DIVISION**

| | W | L | T | PF | PA | Pts. |
|---|---|---|---|---|---|---|
| Toronto | 5 | 1 | 0 | 212 | 127 | 10 |
| Hamilton | 4 | 1 | 0 | 150 | 147 | 8 |
| Montreal | 2 | 4 | 0 | 170 | 179 | 4 |
| Ottawa | 1 | 4 | 0 | 91 | 163 | 2 |
| **WESTERN DIVISION** | | | | | | |
| Calgary | 4 | 1 | 0 | 210 | 107 | 8 |
| Edmonton | 3 | 2 | 0 | 118 | 99 | 6 |
| Winnipeg | 3 | 3 | 0 | 126 | 184 | 6 |
| Saskatchewan | 2 | 3 | 0 | 109 | 138 | 4 |
| British Columbia | 0 | 5 | 0 | 115 | 157 | 0 |

**THURSDAY'S RESULT**

Toronto 40, Montreal 31

### TENNIS

**GROLSCH OPEN**

QUARTERFINALS

Dennis van Scheppingen, Netherlands, def. Carlos Moya (5), Spain, 7-6,11-9, 6-2; Adrian Voinea, Romania, def. Slava Dosedel, Czech Republic, 7-6, 9-7, 7-5; Francisco Clavet, Spain (6), def. Felix Mantilla, Spain (3), 6-4, 6-3.

### TRANSITIONS

**BASEBALL**
AMERICAN LEAGUE

BOSTON—Traded LHP Mike Stanton and player to be named to Texas for RHP Mark Brandenburg and RHP Kerry Lacy.

CALIFORNIA—Optioned RHP Jeff Schmidt to Vancouver, PCL.

CLEVELAND—Recalled RHP Albie Lopez from Buffalo, AA. Put LHP Alan Embree on 15-day disabled list retroactive to July 28. Sent INF Scott Lakos outright to Buffalo.

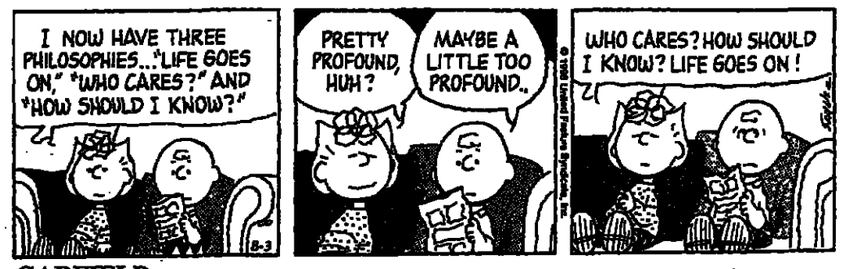
DETROIT—Optioned INF Fausto Cruz to Toledo, IL.

**IHT Puts Baseball Stats on the Internet**
*All the box scores and the 1996 schedule on the IHT web site:*
http://www.iht.com/IHT/SPORTS/bbl.html

**DENNIS THE MENACE**

"I SET MY KITE FREE!"

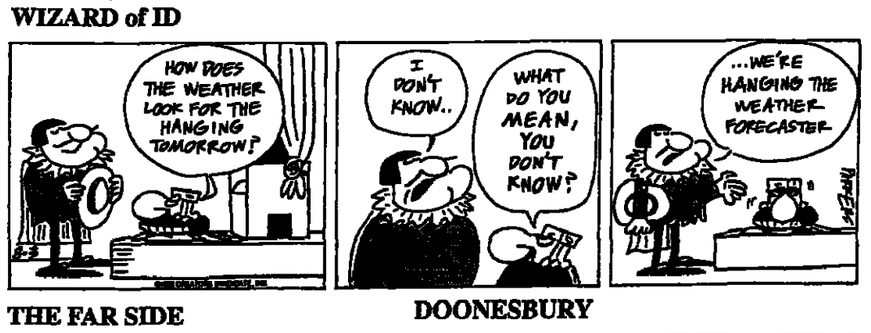
**PEANUTS**




**CALVIN AND HOBBES**

**GARFIELD**

**WIZARD of ID**




**BEETLE BAILEY**

**THE FAR SIDE**

Simultaneously all three went for the ball, and the coconut-like sound of their heads colliding secretly delighted the bird.

**DOONESBURY**

**JUMBLE.** THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HORTT
FLOTY
REVEWS
YOLDUC

WHAT THE NIGHT CLUB ENTERTAINER WHO SOLD CARPETING GAVE CUSTOMERS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A _____ _____ (Answers Monday)

Yesterday's Jumbles: DOUGH RIVET HIATUS BEFOUL
Answer: What the salesperson considered the distant constellation — OUTER SPACE

**BEETLE BAILEY**




**BLONDIE**

**Business Message Center**
Every Wednesday
Contact Fred Ronan
Tel.: (33 1) 41 43 93 91
Fax: (33 1) 41 43 93 70
or your nearest IHT office
or representative.

# OLYMPICS SCOREBOARD

## MEDALS

### COUNTRY STANDINGS

| | G | S | B | Tot. |
|---|---|---|---|---|
| United States | 33 | 31 | 16 | 80 |
| Russia | 21 | 17 | 9 | 47 |
| China | 16 | 19 | 11 | 46 |
| France | 14 | 6 | 14 | 34 |
| Germany | 12 | 14 | 21 | 47 |
| Italy | 11 | 6 | 9 | 26 |
| Australia | 8 | 9 | 18 | 35 |
| Ukraine | 7 | 2 | 8 | 17 |
| South Korea | 7 | 9 | 5 | 21 |
| Poland | 7 | 5 | 4 | 16 |
| Romania | 4 | 5 | 6 | 15 |
| Hungary | 4 | 3 | 6 | 13 |
| Greece | 4 | 3 | 0 | 7 |
| Switzerland | 4 | 1 | 0 | 5 |
| Cuba | 3 | 5 | 8 | 16 |
| Japan | 3 | 5 | 3 | 11 |
| Brazil | 3 | 2 | 6 | 11 |
| New Zealand | 3 | 2 | 1 | 6 |
| Spain | 3 | 2 | 3 | 8 |
| Denmark | 3 | 1 | 1 | 5 |
| Ireland | 3 | 0 | 1 | 4 |
| Turkey | 3 | 0 | 1 | 4 |
| Canada | 2 | 8 | 7 | 17 |
| Netherlands | 2 | 4 | 9 | 15 |
| Kazakhstan | 2 | 3 | 1 | 6 |
| Belgium | 2 | 2 | 2 | 6 |
| North Korea | 2 | 1 | 2 | 5 |
| South Africa | 2 | 1 | 1 | 4 |
| Ethiopia | 2 | 0 | 0 | 2 |
| Belarus | 1 | 5 | 8 | 14 |
| Great Britain | 1 | 5 | 6 | 12 |
| Sweden | 1 | 3 | 1 | 5 |
| Jamaica | 1 | 3 | 0 | 4 |
| Czech Republic | 1 | 2 | 4 | 7 |
| Finland | 1 | 2 | 0 | 3 |
| Norway | 1 | 1 | 3 | 5 |
| Indonesia | 1 | 1 | 2 | 4 |
| Armenia | 1 | 1 | 0 | 2 |
| Slovakia | 1 | 0 | 1 | 2 |
| Yugoslavia | 1 | 0 | 1 | 2 |
| Costa Rica | 1 | 0 | 0 | 1 |
| Ecuador | 1 | 0 | 0 | 1 |
| Hong Kong | 1 | 0 | 0 | 1 |
| Syria | 1 | 0 | 0 | 1 |
| Bulgaria | 0 | 4 | 4 | 8 |
| Kenya | 0 | 2 | 1 | 3 |
| Namibia | 0 | 2 | 0 | 2 |
| Slovenia | 0 | 2 | 0 | 2 |
| Austria | 0 | 1 | 1 | 2 |
| Iran | 0 | 1 | 1 | 2 |
| Malaysia | 0 | 1 | 1 | 2 |
| Argentina | 0 | 1 | 0 | 1 |
| Taiwan | 0 | 1 | 0 | 1 |
| Croatia | 0 | 1 | 0 | 1 |
| Uzbekistan | 0 | 1 | 0 | 1 |
| Zambia | 0 | 1 | 0 | 1 |
| Nigeria | 0 | 0 | 2 | 2 |
| Trinidad | 0 | 0 | 2 | 2 |
| Georgia | 0 | 0 | 1 | 1 |
| Israel | 0 | 0 | 1 | 1 |
| Mexico | 0 | 0 | 1 | 1 |
| Moldova | 0 | 0 | 1 | 1 |
| Mongolia | 0 | 0 | 1 | 1 |
| Morocco | 0 | 0 | 1 | 1 |
| Mozambique | 0 | 0 | 1 | 1 |
| Portugal | 0 | 0 | 1 | 1 |
| Uganda | 0 | 0 | 1 | 1 |

### THURSDAY'S MEDALISTS

**ARCHERY**
MEN'S INDIVIDUAL
GOLD—Justin Huish, U.S.
SILVER—Magnus Petersson, Sweden
BRONZE—Oh Kyo-moon, South Korea

**ATHLETICS**
MEN'S 200
GOLD—Michael Johnson, U.S.
SILVER—Frank Fredericks, Namibia
BRONZE—Ato Boldon, Trinidad
MEN'S 400 HURDLES
GOLD—Derrick Adkins, Atlanta
SILVER—Samuel Matete, Zambia
BRONZE—Calvin Davis, U.S.
MEN'S DECATHLON
GOLD—Dan O'Brien, U.S.
SILVER—Frank Busemann, Germany
BRONZE—Tomas Dvorak, Czech Republic
WOMEN'S 200
GOLD—Marie-Jose Perec, France
SILVER—Merlene Ottey, Jamaica
BRONZE—Mary Onyali, Nigeria

**BADMINTON**
MEN'S SINGLES
GOLD—Poul-Erik Hoyer-Larsen, Denmark
SILVER—Dong Jiong, China
BRONZE—Rashid Sidek, Malaysia
WOMEN'S SINGLES
GOLD—Bang Soo-hyun, South Korea
SILVER—Mia Audina, Indonesia
BRONZE—Susi Susanti, Indonesia
MIXED DOUBLES
GOLD—Gil Young-ah and Kim Dong-moon, South Korea
SILVER—Ra Kyung-min and Park Joo-bong, South Korea
BRONZE—Liu Jianjun and Sun Man, China

**EQUESTRIAN**
TEAM JUMPING
GOLD—Germany (Ulrich Kirchhoff, Jus De Pommes; Lars Nieberg, For Pleasure; Franke Sloothaak, Joly; Ludger Beerbaum, Ratina)
SILVER—United States (Anne Kursinski, Eros; Michael Matz, Rhum; Peter Leone, Legato; Leslie Burr-Howard, Extreme)
BRONZE—Brazil (Rodrigo Pessoa, Tomboy; Andre Johannpeter, Calei; Luiz Azevedo Felipe, Cassiano; Alvaro Miranda Neto, Aspen)

**FIELD HOCKEY**
WOMEN
GOLD—Australia
SILVER—South Korea
BRONZE—Netherlands

**SOCCER**
WOMEN
GOLD—United States
SILVER—China
BRONZE—Norway

**TABLE TENNIS**
MEN'S SINGLES
GOLD—Liu Guoliang, China
SILVER—Wang Tao, China
BRONZE—Joerg Rosskopf, Germany

**YACHTING**
MEN'S 470
GOLD—Yevhen Braslavets and Ihor Matviyenko, Ukraine
SILVER—John Merricks and Ian Walker, Britain
BRONZE—Vitor Rocha and Nuno Barreto, Portugal
WOMEN'S 470
GOLD—Theresa Zabell and Begona Via Dufresne, Spain
SILVER—Yumiko Shige and Alicia Kinoshita, Japan
BRONZE—Ruslana Taran and Olena Pakholchik, Ukraine

## ARCHERY

MEN
70 METER TEAM
THIRD ROUND
United States def. Indonesia, 251-245; Ukraine def. Canada, 238-225; Finland def. France, 245-244; Italy def. Taiwan, 244-243; Slovenia def. Russia, 242-241; Sweden def. Kazakstan, 247-246; Australia def. China, 243-240; South Korea bye.
QUARTERFINALS
South Korea def. Slovenia, 251-249; Australia def. Sweden, 253-241; United States def. Ukraine, 251-240; Italy def. Finland, 252-236; United States def. Italy251-247.
SEMIFINALS
South Korea def. Australia, 249-240
BRONZE MEDAL
Italy (Andrea parenti, Michele Frangilli, Matteo Bisiani) def. Australia (Mathew Gray, Jackson Fear, Simon Fairweather), 248-244.
GOLD MEDAL
United States (Rod White, Butch Johnson, Justin Huish) def. South Korea (Jang Yong-ho, Kim Bo-ram, OH Kyo-moon) 251-249.

WOMEN
70 METER TEAM
THIRD ROUND
China def. Japan, 222- 217; Germany def. Italy, 245-236; Kazakstan def. United States, 235- 226; Turkey def. South Africa, 240- 228; Sweden def. Taiwan, 239- 227; Poland def. Russia, 249-229; Ukraine def. Indonesia, 246-208; South Korea bye.
QUARTERFINALS
South Korea def. Sweden, 249- 226; Poland def. Ukraine, 242- 235; Germany def. China, 232- 231; Turkey def. Kazakhstan, 247-226.
SEMIFINALS
South Korea def. Poland, 245-244; Germany def. Turkey, 239-237.
BRONZE MEDAL
Poland (Iwona Dzieciol, Katarzyna Klata, Joanna Nowicka) def. Turkey (Elif Altinkaynak, Natalia Nasaridze, Elif Eksi) 244-239.
GOLD MEDAL
South korea (Kim Jo-sun, Youn Hye-young, Kim Kyung-wook) def. Germany (Barbara Mensing, Cornelia Pfohl, Sandra Wagner) 245-239.

## BASEBALL

THURSDAY'S RESULTS
SEMIFINALS
Cuba 8, Nicaragua 1
Japan 11, United States 2
FRIDAY'S RESULT
BRONZE MEDAL
United States 10, Nicaragua 3

## BASKETBALL

MEN
THURSDAY'S RESULTS
SEMIFINALS
Yugoslavia 66, Lithuania 58
United States 101, Australia 73
FRIDAY'S RESULT
ELEVENTH PLACE
Angola 99, South Korea 61
NINTH PLACE
Argentina 87, Puerto Rico 77
WOMEN
THURSDAY'S RESULT
CLASSIFICATION
Cuba 78, Italy 70
FRIDAY'S RESULT
SEMIFINALS
Brazil 81, Ukraine 60

## BOXING

LIGHT-FLYWEIGHT (48 kg)
SEMIFINAL
Daniel Petrov Bojilov, Bulgaria, def. Oleg Kiryukhin, Ukraine, points 17-8; Mansueto Velasco, Philippines, def. Rafael Lozano, Spain, pts 22-10.
BANTAMWEIGHT (54kg)
SEMIFINAL
Arnaldo Mesa, Cuba, def. Raimkul Malakhbekov, Russia, points 14-14; Istvan Kovacs, Hungary, def. Vichairachanon Khadpo, Thailand, 12-7.
LIGHTWEIGHT (60 kg)
SEMIFINAL
Tontcho Tontchev, Bulgaria, def. Terrance Cauthen, U.S., pts 15-12; Hocine Soltani, Algeria, def. Leonard Doroftei, Romania, pts 9-6.
WELTERWEIGHT (67 kg)
SEMIFINAL
Juan Hernandez, Cuba, def. Marian Simion, Romania, pts 20-7; Oleg Saitov, Russia, def. Daniel Santos, Puerto Rico, pts 13-11.
MIDDLEWEIGHT (75 kg)
SEMIFINAL
Malik Beyleroglu, Turkey, def. Mohamed Bahari, Algeria, pts 11-11 — decision; Ariel Hernandez, Cuba, def. Rhoshii Wells, U.S., pts 17-8.
HEAVYWEIGHT (91 kg)
SEMIFINAL
David Defiagbon, Canada, def. Nate Jones, U.S., pts 16-10; Felix Savon, Cuba, def. Luan Krasniqi, Germany, walkover.

## CANOE/KAYAK

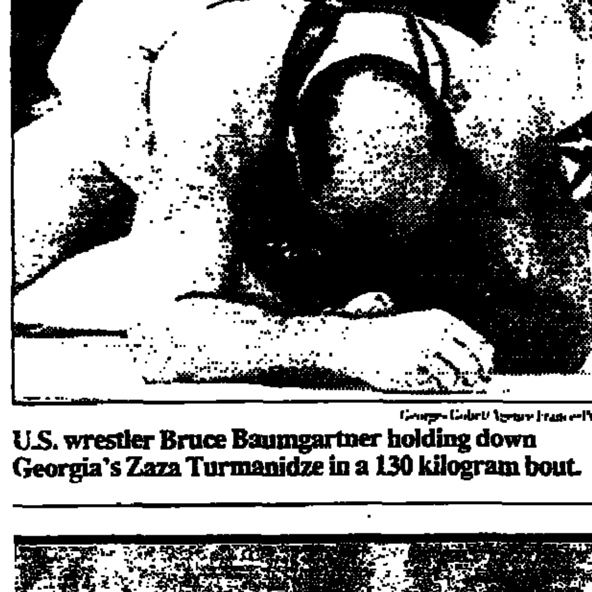
MEN
500M KAYAK SINGLES
SEMIFINALS
Group 1—1, Antonio Rossi, Italy, 1:39.18; 2, Knut Holmann, Norway, 1:39.92; 3, Mikko Kolehmainen, Finland, 1:40.76; 4, Robert Erban, Slovakia, 1:41.42; 5, Piotr Markiewicz, Poland, 1:41.56; 6, Renn Crichlow, Canada, 1:41.74; 7, Zoltan Antal, Hungary, 1:41.87; 8, Sergey Kalesnik, Belarus, 1:42.50; 9, Sebastian Cuattrin, Brazil, 1:43.04.
Group 2—1, Lutz Liwowski, Germany, 1:40.31; 2, Geza Magyar, Romania, 1:40.61; 3, Miguel Garcia, Spain, 1:40.68; 4, Cameron Mcfadzean, Australia, 1:41.08; 5, Sergey Verlin, Russia, 1:41.79; 6, Vladyslav Tereshchenko, Ukraine, 1:41.88; 7, Javier Correa, Argentina, 1:42.07; 8, Mike Herbert, U.S., 1:42.33; 9, Petar Merkov, Bulgaria, 1:42.37.

Eric Draper/The Associated Press
Frank Busemann, the silver medalist, dislodging the bar in the decathlon pole vault.

500M KAYAK PAIRS
SEMIFINALS
Group 1—1, Italy, 1:29.66; 2, Australia, 1:29.93; 3, Bulgaria, 1:30.64; 4, Hungary, 1:30.72; 5, Spain, 1:31.13; 6, U.S., 1:32.25; 7, Czech Republic, 1:32.51; 8, Lithuania, 1:32.69; 9, Argentina, 1:37.17.
Group 2—1, Germany, 1:29.88; 2, Russia, 1:30.03; 3, Poland, 1:30.24; 4, Romania, 1:30.61; 5, Denmark, 1:30.65; 6, Portugal, 1:31.55; 7, Sweden, 1:31.81; 8, Belgium, 1:34.80; 9, Uzbekistan, 1:35.54.
500M CANADIAN SINGLES
SEMIFINALS
Group 1—1, Mykhaylo Slivinskiyy, Ukraine, 1:52.09; 2, Konstantin Negodyayev, Kazakhstan, 1:52.42; 3, Eric Le Leuch, France, 1:53.30; 4, Jose Manuel Crespo, Spain, 1:54.12; 5, Florin Huidu, Romania, 1:56.73; 6, Andrei Platchinta, Moldova, 1:57.45; 7, Silvestre Pereira, Portugal, 1:57.94.
Group 2—1, Steve Giles, Canada, 1:51.61; 2, Nikolay Bukhalov, Bulgaria, 1:51.91; 3, Christian Frederiksen, Denmark, 1:52.17; 4, Jim Terrell, U.S., 1:54.08; 5, Drazen Funtak, Croatia, 1:58.57; 6, Yevgeniy Astanin, Uzbekistan, 1:59.04.
500M CANADIAN PAIRS
SEMIFINALS
Group 1—1, Romania, 1:41.65; 2, Moldova, 1:42.02; Nikolai Juravschi, Victor Reneischi. 3, Spain, 1:42.39; 4, Russia, 1:43.14; 5, Slovakia, 1:43.75; 6, Canada, 1:44.21; 7, South Korea, 1:44.45; 8, Poland, 1:44.79; 9, Italy, 1:47.55.
Group 2—1, Hungary, 1:42.18; 2, Germany, 1:43.65; 3, Belarus, 1:43.93; 4, Bulgaria, 1:44.13; 5, Croatia, 1:44.77; 6, Czech Republic, 1:44.90; 7, Britain, 1:45.63; 8, Kazakhstan, 1:45.99; 9, Ukraine, 1:51.01.
WOMEN
500M KAYAK SINGLES
SEMIFINALS
Group 1—1, Rita Koban, Hungary, 1:48.84; 2, Susanne Gunnarsson, Sweden, 1:49.88; 3, Ursula Profanter, Austria, 1:50.06; 4, Ingrid Haralamow, Switzerland, 1:50.83; 5, Katrin Borchert, Australia, 1:51.14; 6, Belen Sanchez, Spain, 1:52.32; 7, Andrea Dalloway, Britain, 1:55.84; 8, Anne Michaut, France, 1:55.93; 9, Beibei Gao, China, 1:57.49.
Group 2—1, Josefa Idem, Italy, 1:49.07; 2, Caroline Brunet, Canada, 1:49.57; 3, Birgit Fischer, Germany, 1:51.86; 4, Aneta Pastuszka, Poland, 1:53.25; 5, Ruth Nortje, South Africa, 1:53.61; 6, Delphine Van de Verne, Belgium, 1:54.68; 7, Lior Carmi, Israel, 1:54.89; 8, Sayuri Maruyama, Japan, 1:54.94; 9, Traci Phillips, U.S., 1:55.33.
500M KAYAK PAIRS
SEMIFINALS
Group 1—1, Hungary, 1:42.78; 2, Germany, 1:43.06; 3, Spain, 1:44.43; 4, Canada, 1:44.46; 5, France, 1:46.58; 6, Romania, 1:47.06; 7, Ukraine, 1:48.85; 8, China, 1:49.18; 9, Britain, 1:49.84.
Group 2—1, Sweden, 1:43.52; 2, Australia, 1:43.72; 3, Poland, 1:45.19; 4, Russia, 1:45.50; 5, Switzerland, 1:46.62; 6, Bulgaria, 1:48.31; 7, Czech Republic, 1:49.12; 8, U.S., 1:49.46; 9, Mexico, 1:52.05.

## DIVING

MEN'S 10-METER PLATFORM
PRELIMINARY ROUND
1, Dmitry Sautin, Russia, 452.82 points; 2, Xiao Hailiang, China, 445.86; 3, Tian Liang, China, 425.73; 4, Vladimir Timoshinin, Russia, 425.43; 5, Patrick Jeffrey, U.S., 406.74; 6, David Pichler, U.S., 394.59; 7, Jan Hempel, Germany, 394.17; 8, Fernando Platas, Mexico, 392.31; 9, Ken Terauchi, Japan, 381.51; 10, Serguei Koudrevitch, Belarus, 375.90; 11, Michael Kuehne, Germany, 375.27; 12, Richard Frece, Austria, 373.41; 13, Choe Hyong-gil, North Korea, 353.40; 14, Jimmy Sjodin, Sweden, 352.74; 15, Andrei Kvotchinski, Belarus, 349.14; 16, Dauiar Akhmetbekov, Kazakhstan, 346.62; 17, Bob Morgan, Britain, 343.20; 18, Leon Taylor, Britain, 341.70.
SEMIFINALS
1, Dmitri Sautin, Russia, 647.46; 2, Hailiang Xiao, China, 625.41; 3, Liang Tian, China, 611.49; 4, Vladimir Timoshinin, Russia, 594.90; 5, Jan Hempel, Germany, 591.39; 6, Patrick Jeffrey, U.S., 581.16; 7, Fernando Platas, Mexico, 570.21; 8, David Pichler, U.S., 570.12; 9, Serguei Koudrevitch, Belarus, 556.53; 10, Ken Terauchi, Japan, 555.90; 11, Michael Kuehne, Germany, 544.38; 12, Richard Frece, Austria, 521.76; 13, Bob Morgan, Britain, 519.84; 14, Jimmy Sjodin, Sweden, 517.74; 15, Hyong Gil Choe, North Korea, 516.66; 16, Andrei Kvotchinski, Belarus, 509.64; 17, Daniar Akhmetbekov, Kazakhstan, 505.20; 18, Leon Taylor, Britain, 483.57.


Georges Gobet/Agence France-Presse
U.S. wrestler Bruce Baumgartner holding down Georgia's Zaza Turmanidze in a 130 kilogram bout.

## EQUESTRIAN

TEAM JUMPING
FINAL
1, Germany, 0.750 (1st round faults), 1.000 (2nd round faults), 1.750 (total faults); 2, United States, 8.000, 4.000, 12.000; 3, Brazil, 4.500, 12.750, 17.250; 4, France, 16.250, 4.000, 20.250; 5, Spain, 13.000, 16.750, 29.750; 6, Switzerland, 20.000, 12.000, 32.000; 7, Netherlands, 16.000, 16.250, 32.250; 8, Ireland, 12.500, 22.000, 34.500; 9, Italy, 28.000, 8.000, 36.000; 10, Sweden, 16.000, 20.750, 36.750.

## FIELD HOCKEY

MEN
THURSDAY'S RESULTS
ELEVENTH PLACE
Malaysia 4, United States 1
NINTH PLACE
Argentina 3, South Africa 2
SEVENTH PLACE
Britain 4, India 3
FIFTH PLACE
South Korea 3, Pakistan 1
WOMEN
THURSDAY'S RESULTS
BRONZE MEDAL
Netherlands 0, Britain 0
(Netherlands win in shootout 4-3)
GOLD MEDAL
Australia 3, South Korea 1

## GYMNASTICS

TEAM COMPETITION
FINAL
1, Spain (Marta Baldo, Nuria Cabanillas, Estela Gimenez, Lorena Guerendez, Tania Lamarca, Estibaliz Martinez), 38.933 points; 2, Bulgaria (Ivelina Taleva, Valentina Kevlian, Ina Deltcheva, Maja Tabakova, Maria Koleva, Vjara Vatachka), 38.866; 3, Russia (Evgenia Botchkareva, Irina Dzuiba, Angelina Iouchkova, Olga Chtyrenko, Elena Krivochei, Ioulia Ivanova), 38.365; 4, France (Charlotte Camboulives, Caroline Chimot, Sylvie Didone, Audrey Grosclaude, Frederique Lehon, Nadia Mimoun), 38.199; 5, China (Ni Zheng, Li Zhong, Yingying Cai, Ting Huang, Ying Huang), 37.999; 6, Belarus (Natalia Boudilo, Oxana Jdanovitch, Alesija Pohodina, Svetlana Louzanova, Olga Demskaia, Galina Malochenko), 37.982.
ALL-AROUND INDIVIDUAL
PRELIMINARIES
Leading standings after four events (rope, ball, clubs, ribbons): 1, Elena Vitrichenko, Ukraine, 39.200 points; 2, Ekaterina Serebryanskaya, Ukraine, 39.113; 3, Amina Zaripova, Russia, 38.748; 4, Larisa Loukianenko, Belarus, 38.481; 5, Almudena Cid Tostado, Spain, 38.400; 6, Maria Petrova, Bulgaria, 38.282; 7, Eva Serrano, France, 38.148; 8, Maria Pangalou, Greece, 37.983; 9, Tatiana Ogryzko, Belarus, 37.899; 10, Diana Popova, Bulgaria, 37.849.

## HANDBALL

MEN
FRIDAY'S RESULTS
ELEVENTH PLACE
Brazil 31, Kuwait 25
NINTH PLACE
United States 27, Algeria 26
SEVENTH PLACE
Germany 23, Switzerland 16
WOMEN
THURSDAY'S RESULT
SEMIFINAL
South Korea 39, Hungary 25

## SOCCER

WOMEN
THURSDAY'S RESULTS
BRONZE MEDAL
Norway 2, Brazil 0
GOLD MEDAL
United States 2, China 1

## TABLE TENNIS

MEN
SINGLES
BRONZE MEDAL
Joerg Rosskopf, Germany, def. Petr Korbel, Czech Republic, 21-17, 19-21, 21-18, 21-19
GOLD MEDAL
Liu Guoliang, China, def. Wang Tao, China, 21-12, 22-24, 21-19, 15-21, 21-6

## TENNIS

WOMEN
SINGLES
GOLD MEDAL
Lindsay Davenport,U.S., def. Arantxa Sanchez Vicario, Spain 7-6 (8-6), 6-2.
BRONZE MEDAL
Jana Novotna, Czech Republic, def. Mary Joe Fernandez, U.S., 7-6 (8-6), 6-4.
DOUBLES
BRONZE MEDAL
Arantxa Sanchez Vicario and Conchita Martinez (4), Spain, def. Brenda Shultz-McCarthy and Manon Bollegraf (3), Netherlands, 6-1, 6-3.

## VOLLEYBALL

MEN
FRIDAY'S RESULTS
SEVENTH PLACE
Bulgaria 3, Argen. 2 (15-10 15-10 7-15 20-18)
FIFTH PLACE
Brazil 3, Cuba 0 (15-12 16-14 16-14)
WOMEN
THURSDAY'S RESULTS
FIFTH PLACE
Netherlands 3, S. Korea 0 (15-9, 15-9, 15-13)
SEMIFINALS
China 3, Russia 1 (12-15, 15-6, 15-8, 15-12)
Cuba 3, Brazil 2 (5-15, 15-8, 10-15, 15-13, 15-12)

## WRESTLING

FLYWEIGHT (52 kg)
THIRD ROUND
Namik Abdullayev, Azerbaijan, def. Adkhamjon Achilov, Uzbekistan, technical superiority.
CONSOLATION
Lou Rosselli, U.S., def. Constantin Corduneanu, Romania, points 4.3-2.1; Gregory Woodcroft, Canada, def. Roman Kollar, Slovakia, pts 6.3-3.1; Metin Topaktas, Turkey, def. Omar Kedjaouer, Algeria, fall; Cherchenol Mongush, Russia, def. Volodymyr Tobuzov, Ukraine, pts 2.2-1.1; Hideo Sasayama, Japan, def. David Legrand, France, pts 12.3-5.1.
BRONZE MEDAL
Maulen Mamirov, Kazakstan def. Chechenol Mongush, Russia.
GOLD MEDAL
Valentin Jordanov, Bulgaria def. Namik Abdullaev, Azerbaijan.
FEATHERWEIGHT (62 kg)
PRELIMINARIES
Tom Brands, U.S., def. Sergey Smal, Belarus, pts 5.3-0.0; Magomed Azizov, Russia, def. Juergen Scheibe, Germany, pts 8.3-2.1.
CONSOLATION
Ramil Islamov, Uzbekistan, def. Leonid Zaslovsky, Australia, technical superiority; Marty Calder def. Anibal Nieves, Puerto Rico, pts 3.3-0.0; Istvan Demeter, Hungary, def. Enrique Cubas, Peru, technical superiority; Sergey Smal, Belarus, def. Juergen Scheibe, Germany, pts 8.3-1.1; Giovanni Schillaci, Italy, def. Takahiro Wada, Japan, pts 2.3-2.1; Jang Jae-sung, South Korea, def. Elbrus Tedeyev, Ukraine, pts 3.3-1.1.
BRONZE MEDAL
Elbrus Tedeyev, Ukraine def. Takahiro Wada, Japan.
GOLD MEDAL
Tom Brands, U.S. def. Jan Jae-Sung, South Korea.
WELTERWEIGHT (74 kg)
PRELIMINARY
Park Jang-soon, South Korea, def. Takuya Ota, Japan, pts 5.3-0.0
CONSOLATION
David Hohl, Canada, def. Anthony Avom Bume, Cameroon, technical superiority; Alberto Rodriguez Hernandez, Cuba, def. Elsa Momeni, Iran, pts 4.3-1.1; Mohamed Salam Gadzhiyev, Azerbaijan, def. Arpad Ritter, Hungary, pts 3.3-2.1.
THIRD ROUND
Boris Budayev, Uzbekistan, def. Igor Kazyr, Belarus, pts 4.3-2.1; Victor Peicov, Moldova, def. Rodion Kertanti, Slovakia, pts 5.3-0.0.
FOURTH ROUND
Alexander Leipold, Germany, def. David Hohl, Canada, pts 10.3-2.1; Mahomed Salam Gadzhiyev, Azerbaijan, def. Alberto Rodriguez Hernandez, Cuba, pts 6.3-2.1; Victor Peicov def. Boris Budayev, Uzbekistan, pts 5.3-3.1; Takuya Ota, Japan, def. Valerij Vershusin, Macedonia, pts 7.3-0.0.
LIGHT-HEAVYWEIGHT (90 kg)
PRELIMINARIES
Dzambolat Tyedyeyev, Ukraine, def. Heiko Balz, Germany, pts 4.3-0.0.
THIRD ROUND
Makharbek Khadartsev, Russia, def. Melvin Douglas, U.S., pts 4.3-1.1; Jozef Lohyna, Slovakia, def. Kim Ik-hee, South Korea, pts 3.3-0.0.
CONSOLATION
Scott Bianco, Canada, def. Robert Kostecki, Poland, pts 3.3-2.1; Victor Kodei, Nigeria, def. Jose Betancourt, Puerto Rico, technical superiority.
THIRD ROUND
Islam Bayramukov, Kazakhstan, def. Heiko Balz, Germany, pts 3.3-0.0; Eldari Kurtanidze, Georgia, def. Bayanmunkh Gantogtokh, Mongolia, pts 6.3-1.1; Peter Bacsa, Hungary, def. Kaloyan Baev, Bulgaria, pts 7.3-5.1; Ricardas Pauliukonis, Lithuania, def. Bashir Mohammad, Pakistan, technical superiority; Victor Kodei, Nigeria, def. Scott Bianco, Canada, pts 7.3-0.0.
HEAVYWEIGHT (100 kg+)
THIRD ROUND
Mahmut Demir, Turkey, def. Zsolt Gombos, Hungary, pts 4.3-0.0.
THIRD ROUND
Bruce Baumgartner, U.S., def. Zaza Turmanidze, Georgia, technical superiority; Aleksandr Kovalevskiy, Kyrgyzstan, def. Ebrahim Mehraban Roudbaneh, Iran, pts 3.3-2.1; Petros Bourdoulis, Greece, def. Andy Borodow, Canada, pts 1.3-0.0; Merabi Valiyev, Ukraine, def. Amarjit Singh, Britain, pts 4.3-0.0.

## YACHTING

MEN
SOLING
SEMIFINALS
Russia 2, United States 0
Germany 2, Britain 0
BRONZE MEDAL
United States (Jeff Madrigali, Jim Barton, Kent Massey)
SILVER MEDAL
Russia (Georgiy Shayduko, Dmitriy Shabanov, Igor Skalin)
GOLD MEDAL
Germany (Jochen Schuemann, Thomas Flach, Bernd Jaekel)

## TRACK & FIELD

MEN
50KM WALK
FINAL
1, Robert Korzeniowski, Poland, 3h43:30; 2, Mikhail Shchennikov, Russia, 3h43:46; 3, Valentin Massana, Spain, 3h44:19; 4, Arturo Di Mezza, Italy, 3h44:52; 5, Viktor Ginko, Belarus, 3h45:27; 6, Ignacio Zamudio, Mexico, 3h46:07; 7, Valentin Kononen, Finland, 3h47:40; 8, Sergey Korepanov, Kazakhstan, 3h48:42; 9, Daniel Garcia, Mexico, 3h50:05; 10, Tim Berrett, Canada, 3h51:28.
200 METERS
SEMIFINALS
Heat 1—1, Michael Johnson, U.S., 20.27; 2, Ivan Garcia, Cuba, 20.34; 3, Jeff Williams, U.S., 20.39; 4, Patrick Stevens, Belgium, 20.46; 5, Francis Obikwelu, Nigeria, 20.56; 6, John Regis, Britain, 20.58; 7, Emmanuel Tuffuor, Ghana, 20.61; 8, Neil de Silva, Trinidad, 21.26.
Heat 2—1, Frankie Fredericks, Namibia, 19.98; 2, Ato Boldon, Trinidad, 20.05; 3, Michael Marsh, U.S., 20.26; 4, Obadele Thompson, Barbados, 20.32; 5, Steve Brimacombe, Australia, 20.38; 6, Koji Ito, Japan, 20.45; 7, Sergejs Insakovs, Latvia, 20.48; 8, Geir Moen, Norway, 20.96.
FINAL
1, Michael Johnson, U.S., 19.32, world record; 2, Frankie Fredericks, Namibia, 19.68; 3, Ato Boldon, Trinidad, 19.80; 4, Obadele Thompson, Barbados, 20.14; 5, Jeff Williams, U.S., 20.17; 6, Ivan Garcia, Cuba, 20.21; 7, Patrick Stevens, Belgium, 20.27; 8, Michael Marsh, U.S., 20.48.
400 METER RELAY
PRELIMINARIES
Heat 1—1, Ukraine, 38.90 seconds; 2, Brazil, 38.97; 3, Ghana, 39.47; 4, Nigeria, 39.47; 5, Cameroon, 39.81; 6, St. Vincent and The Grenadines, 40.54; 7, Mauritius, 40.92; 8, Laos, 44.14.
Heat 2—1, Canada, 38.68; 2, Germany, 38.77; 3, Sierra Leone, 38.98; 4, Saint Kitts and Nevis, 40.12; 5, Equatorial Guinea 45.63; Papua New Guinea, did not finish; New Zealand, did not start; Japan, disqualified.
Heat 3—1, United States, 38.58; 2, Sweden, 39.02; 3, Bahamas, 39.38; 4, Thailand, 39.80; 5, Fiji, 40.23; Britain, did not finish; Qatar, did not start.
Heat 4—1, Jamaica, 39.21; 2, Spain, 39.35; 3, Ivory Coast, 39.43; 4, Togo, 39.56; 5, Gabon, 39.97; 6, Benin, 40.79; 7, Gambia, 41.80; Italy, did not finish.
Heat 5—1, Australia, 38.93; 2, France, 39.00; 3, Cuba, 39.14; 4, Greece, 39.51; 5, Austria, 39.80; 6, Cyprus, 40.06; 7, Liberia, 40.18; 8, British Virgin Islands, 41.26.
400 METER HURDLES
FINAL
1, Derrick Adkins, U.S., 47.54; 2, Samuel Matete, Zambia, 47.78; 3, Calvin Davis, U.S., 47.96; 4, Sven Nylander, Sweden, 47.98; 5, Rohan Robinson, Australia, 48.30; 6, Fabrizio Mori, Italy, 48.41; 7, Everson Teixeira, Brazil, 48.57; 8, Eronilde de Araujo, Brazil, 48.78.
1,500 METERS
SEMIFINALS
Heat 1—1, Noureddine Morceli, Algeria, 3:32.88; 2, Fermin Cacho, Spain, 3:33.12; 3, Abdi Bile, Somalia, 3:33.30; 4, William Tanui, Kenya, 3:33.57; 5, Laban Rotich, Kenya, 3:33.73; 6, Driss Maazouzi, Morocco, 3:34.35; 7, John Mayock, Britain, 3:34.55; 8, Kader Chekhemani, France, 3:34.84; 9, Branko Zorko, Croatia, 3:35.14; 10, Balazs Tolgyesi, Hungary, 3:35.57; 11, Luis Feiteira, Portugal, 3:40.31; 12, Niall Bruton, Ireland, 3:42.88.
Heat 2—1, Hicham El Guerrouj, Morocco, 3:35.29; 2, Stephen Kipkorir, Kenya, 3:35.53; 3, Ali Hakimi, Tunisia, 3:35.91; 4, Mohammed Suleiman, Qatar, 3:36.01; 5, Marko Koers, Netherlands, 3:36.06; 6, Isaac Viciosa, Spain, 3:36.11; 7, Anthony Whiteman, Britain, 3:36.11; 8, Christophe Impens, Belgium, 3:37.64; 9, Paul McMullen, U.S., 3:37.81; 10, Reyes Estevez, Spain, 3:39.44; 11, Shane Healy, Ireland, 3:39.81; 12, Kevin McKay, Britain, 3:43.61.
1600 METER RELAY
PRELIMINARIES
Heat 1—1, Britain, 3:01.79; 2, Poland, 3:01.92; 3, Brazil, 3:02.51; 4, Australia, 3:03.73; 5, Saint Lucia, 3:10.51; 6, Fiji, 3:10.67; 7, Sierra Leone, 3:11.65.
Heat 2—1, United States, 3:00.56; 2, Russia, 3:04.73; 3, Ghana, 3:05.53; 4, Cuba, 3:05.75; 5, Qatar, 3:08.25; 6, Antigua and Barbuda, 3:09.46; 7, Lesotho, 3:15.67.
Heat 3—1, Kenya, 3:02.52; 2, Senegal, 3:02.61; 3, Nigeria, 3:02.73; 4, Switzerland, 3:03.05; 5, St Vincent and The Grenadines, 3:06.52; 6, British Virgin Islands, 3:17.30; 7, Papua New Guinea, 3:19.92.
Heat 4—1, Jamaica, 3:02.81; 2, Italy, 3:03.60; 3, South Africa, 3:03.79; 4, Mauritius, 3:08.17; 5, Zimbabwe, 3:13.35; 6, Grenada, 3:13.67; 7, Maldives, 3:24.88.
Heat 5—1, Japan, 3:02.82; 2, Bahamas, 3:04.09; 3, Saudi Arabia, 3:04.67; 4, Germany, 3:05.16; 5, Botswana, 3:06.62; 6, Guyana, 3:07.19; Gambia, did not finish.
5,000 METERS
SEMIFINALS
Heat 1—1, Shem Kororia, Kenya, 13:27.50; 2, Paul Bitok, Kenya, 13:27.61; 3, Brahim Lahlafi, Morocco, 13:27.73; 4, Bob Kennedy, U.S., 13:27.90; 5, Genny Di Napoli, Italy, 13:28.80; 6, Khalid Boulami, Morocco, 13:29.72; 7, Fita Bayissa, Ethiopia, 13:30.88; 8, Reda Benzine, Algeria, 13:37.52; 9, Stephane Franke, Germany, 13:40.74; 10, Jonathan Wyatt, New Zealand, 13:47.81.
Heat 2—1, Tom Nyariki, Kenya, 14:03.21; 2, Venuste Niyongabo, Burundi, 14:03.48; 3, Dieter Baumann, Germany, 14:03.75; 4, Enrique Molina, Spain, 14:04.08; 5, Smail Sghir, Morocco, 14:04.23; 6, Aissa Belaout, Algeria, 14:04.56; 7, Assefa Mezgebu, Ethiopia, 14:05.48; 8, Stefano Baldini, Italy, 14:06.45; 9, John Nuttall, Britain, 14:08.39; 10, Cormac Finnerty, Ireland, 14:08.88.
DECATHLON
FINAL
1, Dan O'Brien, U.S., 8,824 points; 2, Frank Busemann, Germany, 8,706; 3, Tomas Dvorak, Czech Rep., 8,664; 4, Steve Fritz, U.S., 8,644; 5, Eduard Hamalainen, Belarus, 8,613; 6, Erki Nool, Estonia, 8,543; 7, Robert Zmelik, Czech Rep., 8,422; 8, Ramil Ganiyev, Uzbekistan, 8,318; 9, Antonio Penalver, Spain, 8,307; 10, Chris Huffins, U.S., 8,300.
JAVELIN
PRELIMINARIES
Group 1—1, Kostas Gatsioudis, Greece, 87.12; 2, Sergey Makarov, Russia, 85.88; 3, Seppo Raty, Finland, 83.66; 4, Raymond Hecht, Germany, 83.24; 5, Peter Blank, Germany, 82.68; 6, Kimmo Kinnunen, Finland, 80.98; 7, Mick Hill, Britain, 80.48; 8, Pal Arne Fagernes, Norway, 79.78; 9, Dave Stephens, U.S., 79.18; 10, Emeterio Gonzalez, Cuba, 77.94; 11, Edgar Baumann, Paraguay, 77.74; 12, Gavin Lovegrove, New Zealand, 77.12.
Group 2—1, Jan Zelezny, Czech Republic, 86.52; 2, Tom Pukstys, U.S., 84.70; 3, Steve Backley, Britain, 84.14; 4, Boris Henry, Germany, 83.22; 5, Lianbiao Zhang, China, 79.88; 6, Harri Hakkarainen, Finland, 79.34; 7, Vladimir Ovchinnikov, Russia, 78.20; 8, Todd Riech, U.S., 78.02; 9, Dimitrios Polymerou, Greece, 77.82; 10, Andrew Currey, Australia, 77.28; 11, Andrey Moruyev, Russia, 77.20; 12, Nick Nieland, Britain, 75.74.
WOMEN
200 METERS
SEMIFINALS
Heat 1—1, Marie-Jose Perec, France, 22.07; 2, Mary Onyali, Nigeria, 22.16; 3, Juliet Cuthbert, Jamaica, 22.24; 4, Inger Miller, U.S., 22.33; 5, Dannette Young, U.S., 22.49; 6, Cathy Freeman, Australia, 22.78; 7, Natalya Safronnikova, Belarus, 22.98; Irina Privalova, Russia, did not start.
Heat 2—1, Merlene Ottey, Jamaica, 22.08; 2, Galina Malchugina, Russia, 22.35; 3, Chandra Sturrup, Bahamas, 22.54; 4, Carlette Guidry, U.S., 22.56; 5, Melinda Gainsford-Taylor, Australia, 22.76; 6, Melanie Paschke, Germany, 22.81; 7, Alenka Bikar, Slovenia, 22.82; 8, Katerina Koffa, Greece, 23.20.
FINAL
1, Marie-Jose Perec, France, 22.12; 2, Merlene Ottey, Jamaica, 22.24; 3, Mary Onyali, Nigeria, 22.38; 4, Inger Miller, U.S., 22.41; 5, Galina Malchugina, Russia, 22.45; 6, Chandra Sturrup, Bahamas, 22.54; 7, Juliet Cuthbert, Jamaica, 22.60; 8, Carlette Guidry, U.S., 22.61.
400 METER RELAY
PRELIMINARIES
Heat 1—1, United States, 42.49; 2, Bahamas, 43.14; 3, Australia, 43.75; 4, Colombia, 44.16; 5, Cuba, 44.32; 6, Antigua and Barbuda, 45.09; 7, Virgin Islands, 46.09; Cameroon, did not finish.
Heat 2—1, Jamaica, 43.36; 2, Nigeria, 43.54; 3, Britain, 43.88; 4, Thailand, 45.62; 5, Lesotho, 49.52; Germany, did not finish; Madagascar, did not finish.
Heat 3—1, Russia, 43.00; 2, France, 43.09; 3, Bulgaria, 44.19; 4, Finland, 44.21; 5, Canada, 44.34; 6, Sierra Leone, 47.10; Saint Kitts and Nevis, did not finish.
1,500 METERS
SEMIFINALS
Heat 1—1, Theresia Kiesl, Austria, 4:09.44; 2, Gabriela Szabo, Romania, 4:09.83; 3, Svetlana Masterkova, Russia, 4:10.35; 4, Malgorzata Rydz, Poland, 4:10.77; 5, Gwen Griffiths, South Africa, 4:11.12; 6, Natasha Dukhnova, Belarus, 4:11.43; 7, Carmen Wuestenhagen, Germany, 4:11.47; 8, Blandine Bitzner-Ducret, France, 4:12.27; 9, Sinead Delahunty, Ireland, 4:12.52; 10, Maite Zuniga, Spain, 4:14.10; 11, Lyudmila Rogachova, Russia, 4:14.54; 12, Hassiba Boulmerka, Algeria, 4:23.86.
Heat 2—1, Kelly Holmes, Britain, 4:05.88; 2, Regina Jacobs, U.S., 4:06.12; 3, Margaret Crowley, Australia, 4:06.21; 4, Leah Pells, Canada, 4:06.26; 5, Carla Sacramento, Portugal, 4:06.70; 6, Lyudmila Borisova, Russia, 4:06.89; 7, Anna Brzezinska, Poland, 4:07.17; 8, Kutre Dulecha, Ethiopia, 4:09.03; 9, Malin Ewerlof, Sweden, 4:13.85; 10, Sylvia Kuehnemund, Germany, 4:16.85; 11, Naomi Mugo, Kenya, 4:20.01; Catalina Gheorghiu, Romania, disqualified.

## Olympic Timetable

### SATURDAY, AUG. 3

*All times are EDT*

**ATHLETICS**, Olympic Stadium — Womens high jump, finals, 6:30 p.m.; Men's javelin, finals, 6:55 p.m.; Womens 400 relay, finals, 7 p.m.; Men's 400 relay, finals, 7:20 p.m.; Women's 1,500, finals, 7:50 p.m.; Men's 1,500, finals, 8:15 p.m.; Men's 5,000, finals, 8:40 p.m.; Women's 1,600 relay, finals, 9:15 p.m.; Mens 1,600 relay, finals, 9:40 p.m.
**BASKETBALL**, Georgia Dome — Women's 5th and 7th place game, 10 a.m.; Women's 9th and 11th place game 3 p.m.; Men's bronze and gold medal game, 8 p.m.
**BOXING**, Alexander Memorial Coliseum — Light flyweight, bantamweight, lightweight, welterweight, middleweight, heavyweight finals, 1:30 p.m.
**CANOE-KAYAK**, Lake Lanier — Men's kayak single and double 1000 finals, 9 a.m.; Men's canoe single and double 1000 finals; Men's and women's kayak fours 500 finals.
**CYCLING (ROAD)**, Atlanta — Men's and women's individual time trial finals, 8:30 a.m.
**EQUESTRIAN**, Georgia International Horse Park — Open individual dressage freestyle final, 9 a.m.
**RHYTHMIC GYMNASTICS** U. of Georgia— Individual semifinals, 10 a.m.
**SOCCER**, Athens— Men's Gold medal match, 3:45 p.m.
**TEAM HANDBALL**, Georgia World Congress Center— Women's Bronze and gold medal match, 3:30 p.m.
**TENNIS**, Stone Mountain Park — Men's singles bronze and gold medal match, 10 a.m.; Women's doubles gold medal match.
**VOLLEYBALL**, Women — Omni Coliseum — Bronze medal match. Noon; Gold medal match, 2:30 p.m.

### SUNDAY, AUG. 4

**ATHLETICS**, Olympic Stadium— Men's marathon, 7 a.m.
**BASKETBALL**, Georgia Dome — Women's Bronze and Gold medal, 9:30 a.m.
**BOXING**, Alexander Memorial Coliseum — Flyweight, featherweight, light welterweight, light middleweight, light heavyweight, super heavyweight finals, 1:30 p.m.
**CANOE-KAYAK**, Lake Lanier — Men's and women's kayak double 500 finals, 9 a.m.; Men's canoe single and double 500 finals; Women's kayak single and double 500 finals; Men's kayak single 500 finals.
**EQUESTRIAN**, Georgia International Horse Park— Individual jumping, semifinals and finals, 10 a.m.
**RHYTHMIC GYMNASTICS**, U. of Georgia — Individual finals, 1 p.m.
**TEAM HANDBALL**, Georgia Dome — Men's Bronze and gold medal match, 3:30 p.m.
**VOLLEYBALL**, Omni Coliseum — Men's Bronze medal match, Noon; Gold medal match, 2:30 p.m.

## Olympic Television Broadcasters

*According to the Atlanta Olympic News Agency, the following broadcasters will be televising the 1996 Summer Games, either live or on a pre-recorded schedule. Please consult local listings for dates and times of the transmissions in your area.*

**EUROPE**

| | |
|---|---|
| Austria | Austrian Television |
| Belgium | BRTN, RTBF |
| Bulgaria | Bulgarian National Television |
| Croatia | Hrvatska Televizija |
| Czech Rep. | Czech Television |
| Cyprus | Cyprus Broadcasting Corp. |
| Denmark | Danmarks Radio-TV |
| England | British Broadcasting Corp. |
| Estonia | Estonian Television |
| Finland | Finland Broadcasting Co. |
| France | Canal Plus, Europe 1, Eurosport, France 2 and 3, RadioTV Luxembourg, TF1 |
| Germany | Westdeutscher Rundfunk Koeln, Zweites Deutsches Fernsehen |
| Greece | Ellinki Radiofonia Tileorasis TV |
| Hungary | Hungarian Television, TS Telesport |
| Iceland | Rikisutvarpid |
| Ireland | Dublin 4 |
| Italy | Radiotelevisione Italiana-Telemontecarlo |
| Lithuania | Lithuanian Radio and Television |
| Latvia | Latvian Television |
| Netherlands | Nederlandse Omroepprogramma Stichting |
| Norway | Norwegian Broadcasting Co. TV |
| Poland | Polish Television |
| Portugal | Radiotelevisao Portuguesa |
| Romania | Televiziunea Romana |
| Russia | Rossijskoe Teleradio, Ostankino Teleradio |
| Slovak Rep. | Slovak Television |
| Spain | Television Espanola |
| Sweden | Swedish Television |
| Switzerland | EBU Operations Group |
| Turkey | Turkish Radio and Television |
| Ukraine | Ukraine National Television Company |
| Yugoslavia | Yugoslavia RTV |

**MIDDLE EAST AND AFRICA**

| | |
|---|---|
| Algeria | Entreprise Nat'le de Television Algerienne |
| Egypt | Egyptian Radio and Television Union |
| Iran | Islamic Republic of Iran Broadcasting |
| Israel | Israel Broadcasting Authority |
| Morocco | Radiodiffusion Television Marocaine |
| South Africa | S. African Broadcasting Co. |
| Tunis | Arab States Broadcasting Union |

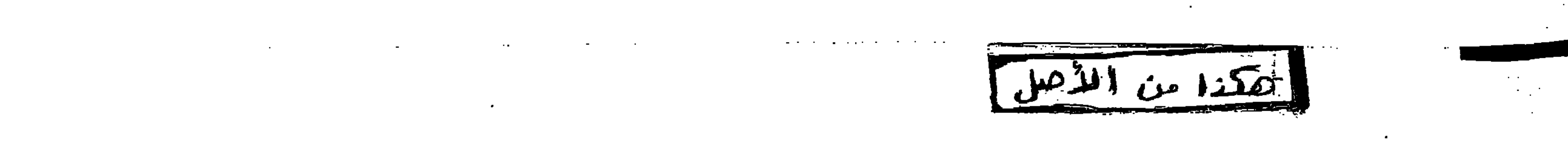
**ASIA AND THE PACIFIC**

| | |
|---|---|
| Australia | Australian Broadcasting Corporation, Seven Network |
| China | China Central TV |
| Hong Kong | Asia Pacific Broadcasting Union, Television Broadcast Limited, Asia Television Limited |
| India | Doordarshan India |
| Indonesia | PT Cakrawala Andalas Television, PT Rajawali Citra Television Indonesia, PT Surya Citra |
| Japan | TV Asahi, NipponHoso Kyokai Fuji, Tokyo Broadcasting System, TV Tokyo |
| Korea | Korean Broadcasting System, Munwah Broadcasting system |
| Pakistan | Pakistan Broadcasting Corp., Pakistan Television |
| Philippines | People's Television Network |
| Singapore | Television Corp. of Singapore |
| Taiwan | Taiwan Pool |
| Thailand | Television of Thailand |

**THE AMERICAS**

| | |
|---|---|
| Argentina | Canal 2 De La Plata, Republica, Arterepublicana, Telefe |
| Barbados | Carribbean Broadcasting Union |
| Brazil | Rede Bandeirantes, TV Globo, Rede Manchete, TV Record, Sistema Brasileiro de Televisao |
| Canada | Canadian Broadcasting Corp., Canada TV |
| Chile | TV Nacional de Chile, Canal 13 |
| Colombia | RCN |
| Cuba | Instituto Cubano de Radio y Televisa |
| Ecuador | Telemazonas |
| Mexico | Televisa de Mexico, TV Azteca, Organizacion de la Television |
| United States | NBC, Atlantic Olympic Broadcasting 1996 |
| Uruguay | Canal 4 |
| Venezuela | Radio Caracas TV, Venevision, Venezolana de Television |

Michael Probst/The Associated Press
Germans Melanie Paschke, left, and Silke Lichtenhagen after dropping the baton in the 400-meter relay.

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# In the Daily Doubles, the Prequel

## *Pérec of France Wins the Women's 200 and 400*

*Compiled by Our Staff From Dispatches*

ATLANTA — Marie-José Pérec of France beat Michael Johnson to the 400-meter and 200-meter double.

In the final preceding Johnson's, she won the women's 200-meter gold medal in 22.12 seconds on Thursday, beating Merlene Ottey of Jamaica, who won the silver in 22.24.

This was only the second time a woman had won the double. Valerie Briscoe-Hooks accomplished the feat in Los Angeles in 1984.

Pérec, 28, moved from her native Guadeloupe to France when she was 16 after a visiting French coach timed her in a 200-meter race. She had already won the 400 meters at Atlanta, as she had at Barcelona, with a long, graceful stride that has earned her the nickname "La Gazelle" from the French press.

Ottey, who had won the bronze medal three times at 200 meters, sprang out of the blocks in Lane 5, and had the lead coming into the home stretch. But Pérec used her 400-meter endurance to begin closing in the final meters. About 10 meters from the finish, she swooped past Ottey to win.

"I'm like Michael Jordan in my own country," said Pérec, who now lives in Los Angeles and trains at UCLA with Coach John Smith. "I can't walk in the streets without being recognized. I think it's going to get worse. People will go crazy. That's why I went to L.A."

It was another memorable night of track and field for the United States. Dan O'Brien won the decathlon and Derrick Adkins won the gold in the men's 400-meter hurdles.

Adkins, who attends nearby Georgia Tech, overcame rare prerace nerves in front of a crowd of 82,884 in his adopted hometown.

Atlanta has become a home for hurdlers. Edwin Moses, who won two Olympic golds in the event, also attended college in Atlanta, at Morehouse, and lives in the city. So does Kevin Young, who set the world record in the 1992 Games at 46.78 seconds. Adkins did not come close to that with his winning time of 47.54 seconds. But he achieved a clear victory over Zambia's Samuel Matete, who finished second in 47.78. Calvin Davis of the United States finished third.

The normally laconic Adkins conceded that he was jittery at the start because of the expectations of the crowd. "I've never felt anything like that," he said. "When I came off that last hurdle, and all of those cameras were flashing, it was like all I was seeing were stars."

O'Brien was also nervous. He failed to qualify for the 1992 Olympic team but had not lost a competition since.

"I fought all day to forget it was an Olympic Games," O'Brien said. "When I thought about the Olympic Games and trying to win the gold, it was just overwhelming. So, by midday, I was trying to think, 'This is another decathlon, this is another decathlon. Just get through it and you'll be fine.'"

In the last event, the 1,500 meters, he knew he could not finish more than 30 seconds behind Frank Busemann of Germany. He lost by less than 15 seconds. Busemann finished in 4 minutes and 31.41 seconds; O'Brien in 4:45.89. O'Brien finished with 8,824 points, the sixth-best score in Olympic history. Busemann won the silver medal with 8,706.

In the semifinals of the women's 1,500 meters, Hassiba Boulmerka of Algeria, the defending Olympic champion, tripped and was bumped in the last lap and finished last, failing to qualify for the final. *(LAT, WP, NYT)*

Michael Johnson celebrating his triumph in the men's 200-meter final: a world record time of 19.32 seconds.

## *Confusion Reigns for U.S. Men's Relay Teams*

*Compiled by Our Staff From Dispatches*

ATLANTA — The uncertainty over the U.S. men's relay teams took two further twists on Friday as Carl Lewis's quest for a 10th gold took a step back and Michael Johnson withdrew from the 4x400-meter relay.

Leroy Burrell, a friend of Lewis, had announced Thursday that an injury would keep him out of Sunday's 4x100-meter relay final, opening the door for Lewis. But on Friday the head U.S. track coach, Erv Hunt, said Burrell felt much better and could return to the team for the semifinal Friday evening.

"He may run in the semifinal," Hunt said. The U.S. team won its first round heat Friday in 38.58 seconds.

Hunt said he would delay making any decision on whether to include Lewis in the team until after Friday evening's semifinals. The American champion, Dennis Mitchell, who was originally selected to run the anchor leg in the final, seemed resigned on Friday to dropping back to the third leg to accommodate Lewis.

"If Carl is on the relay I think I should be the one to pull back, because it's a rhythm thing," Mitchell said. "We're not talking about egos."

Johnson said tightness in his hamstring that he felt at the end of Thursday's 200-meter final would prevent him from attempting to win a third gold medal in Atlanta.

"I have a little tightness in the lower right hamstring," he said. "There are a lot of guys capable of running, and I don't want to hurt the chances for a gold medal.

"There are a lot of others who are capable."

Johnson said he felt a twinge 5 meters from the tape.

"It's not a pull, there's no damage, just a little swelling," he said.

• In the 50-kilometer walk Friday, Robert Korzeniowski won Poland's first athletics gold in 16 years.

He finished in three hours 43 minutes 30 seconds — 16 seconds ahead of Mikhail Shchennikov of Russia. *(AP, Reuters)*

## 200: *Johnson Smashes Record for 2d Gold*

Continued from Page 1

legs still carrying him by rote. The clock read 19.32 seconds.

He ran the fastest, if not the finest, race that has ever been run. Johnson's time of 19.32 seconds in the Olympic 200 meters was 0.34 seconds faster than the world record he had set on the same track at the U.S. Olympic trials in June; it was 0.47 seconds faster than the previous record, which had stood like an obelisk for almost 17 years.

He also became the first man to win gold medals at the same Olympics in the 200 meters and 400 meters. The 400 meters, by comparison, is a race of endurance and strength. He won it Monday in an Olympic record 43.49 seconds.

Shedding a half-second from the 200, the second-shortest distance in athletics, was the primitive equivalent of the first sonic boom. At least the coaches and athletes at the Olympic Stadium seemed to feel that way. They talked about Michael Johnson as if they'd just seen proof of a higher being.

"I'm sure somebody in track is going to look at this and say it outdoes the old record more than Beamon's record did," said Johnson's coach and fellow Texan, Clyde Hart. "I was amazed. I didn't think I could get amazed. I didn't visualize him being able to do 9.32 — not .32."

At the 1968 Olympics in Mexico City, Bob Beamon set a long-jump world record of 8.90 meters, or 29 feet 2 ½ inches. No one else had jumped close to 28 feet before. It was probably the greatest achievement in athletics.

The 200 meters final was Johnson's eighth race in seven days, and he was expected to be pressed, if not overtaken, by Frankie Fredericks of Namibia, who had ended Johnson's two-year winning streak last month at Lausanne.

"When Michael ran 19.66 that was incredible enough," said Fredericks of Namibia, whose silver medal time of 19.68 seconds would have broken the world record six weeks ago. "At 19.32, I don't know what to say about it — I don't think we can get close to it."

Said Ato Boldon of Trinidad and Tobago, the bronze medalist in 19.80 seconds: "I said earlier that the man who wins the 100 meters is the fastest man alive, but now I think the fastest man alive is sitting to my left."

At which point Johnson reached over from the left to shake Boldon's hand.

"I can't even describe how it feels to break the world record by that much," said Johnson, 28. "I thought 19.5 or 19.4 was possible. But 19.3 is unbelievable."

Until shortly after 9 P.M. Thursday, Johnson had approached athletics like a businessman. He had missed the 1988 Olympics with a broken leg and failed to win the 200 meters gold medal in 1992 because of food poisoning. Soon afterward he began talking about winning the two races at the same Olympics. He practiced by winning both at the world championships last year.

If Beamon's gold medal had been something of a surprise, then Johnson's two gold medals in Atlanta were taking on the uncomfortable air of assurance.

The Olympic schedule was rearranged so he could prepare for the next phase. Meticulous in his personal life, exacting, demanding and stoic, he ran through the heats upright and looking down his nose, as if rushing with his attaché case to catch a plane but not wanting to rush too much.

He was lacing up his gold shoes — gold! the audacity! — just before the 200 meters final when he realized what he had gotten himself into. He had smiled self-assuredly for every magazine cover and television interview as if the planning assured the doing. He was reserved, private and inaccessible. All of that vanished as he howled at the sight of his winning time.

"Pressure," he said, when asked what he had been feeling. "Just pressure. There has never been this much pressure on me my entire life. I was afraid. I was afraid I was not going to get this medal that I won." He smiled, a new kind of smile from him. "I like to be afraid. I like to be nervous. I run better when I'm nervous."

On the medal stand he was carefree, liberated. He smiled back at his reflection on the giant screen. Just three nights earlier, on the same spot, he had shuddered and cried under the weight of what he was trying to do. Then he ran so fast that he seemed to change. He might never be the same person again.

# Japan to Face Cuba for Gold in Baseball

*Compiled by Our Staff From Dispatches*

ATLANTA — The U.S. baseball team for the second straight time failed to make it to the gold-medal round of its own national pastime as the Americans were crushed, 11-2, by Japan in the Olympic semifinals.

Balls flew out of Fulton County Stadium. All but one were launched by the Japanese, who pounded five home runs Thursday off three U.S. pitchers.

The victory sent Japan into the gold-medal game Friday night against undefeated Cuba. The United States had won three previous games against Japan, including a 15-5 drubbing last week.

The Japanese greeted Kris Benson, the top U.S. pitcher, with two blistering shots. Benson, who won 21 games this year, said afterward that he'd trade all of them for this one. "I felt strong, but they just hit the ball well," he said.

In the afternoon game, Cuba trailed Nicaragua, 1-0, in the fourth inning when designated hitter Orestes Kindelan launched a three-run homer over the short porch in left field, his eighth homer in eight Olympic games. Catcher Juan Manrique added another three-run shot in the sixth to make it 6-1 and put the game out of reach.

• The United States won its first Olympic baseball medal, beating Nicaragua, 10-3, Friday for the bronze. The Americans finished fourth in Barcelona. Travis Lee and Matt LeCroy homered in the first, and Seth Greisinger shut Nicaragua down after the first inning. *(WP,AP)*

Gary A. Cameron/Reuters

A sad Jacque Jones of the U.S. team.

# Pippen Leads the Way to Final With a Victory Over Australia

By J.A. Adande
*Washington Post Service*

ATLANTA — Australia's tourism and sports offices have been trying to spread the good word and goodwill from their country during these Olympics as Sydney prepares to host the 2000 Games. The Australian men's basketball team hasn't been as friendly.

They gave the U.S. men one of their tougher battles of the Olympics and matched them shove for shove before losing, 101-73, on Thursday night.

The Australian team gets its cue from Shane Heal, a 6-foot (1.82-meter) guard. Heal didn't back down from Charles Barkley when the two nearly squared off in an exhibition game in June and on Thursday, Heal took a charge from 255-pound (116-kilogram) Karl Malone. Barkley also delivered a not-so-friendly elbow to Heal while steaming his way to the basket in the second half.

Heal, who is expected to sign a contract with the NBA's Minnesota Timberwolves, scored 19 points amid a steady amount of yapping, bumping and jersey-grabbing from the American guard Gary Payton. The rest of the Aussies aren't ready to shrink away either.

A pair of old reliables, Barkley and Scottie Pippen, led the way for the United States. Barkley gave up his cheerleading duties to score 24 points and grab 11 rebounds.

"I think we just realized that sometimes we have to take over and step up our play and play a little harder," Pippen said. Pippen scored only four points in the first half, but he had eight rebounds, five assists, two steals and a block and generally kept the American team from coming unglued. He had another basket and two more rebounds in the second half.

**Yugoslavia 66, Lithuania 58** After Yugoslavia beat Lithuania to clinch the other spot in the championships, the Yugoslavians celebrated as if they had just won a platinum medal. For them and the rest of the basketball world, the competitive part of these Games had come to a close.

Predrag Danilovic guaranteed Yugoslavia at least a silver medal by leading his team with 19 points.

# U.S. Team Takes First Women's Soccer Title

By George Vecsey
*New York Times Service*

ATHENS, Georgia — The United States beat a spirited and talented China team, 2-1, on Thursday, to win a gold medal in the first women's soccer competition in Olympics history.

Tiffeny Milbrett scored the historic goal in the 68th minute at the end of a fast break begun by Mia Hamm on the right. Hamm pushed the ball to Joy Fawcett in the middle, who set up Milbrett racing in from the left.

The attendance was 76,481, apparently the largest crowd ever to watch a women's soccer game. Last Sunday's crowd of 64,196 was the largest ever to see the women's team in the United States, just shy of the 65,000 that saw them play the World Cup final in Guangzhou, China, in 1991. According to team officials, there is no record of any women's team — in any sport, any country — playing before a larger crowd.

This jittery championship, after the United States had been out-hustled during the middle of the match, is the second world victory for the United States. The women won the first women's World Cup in 1991 in China, finished third in the second World Cup in Sweden in 1995, and paved the way for the 1999 World Cup to be held in the United States.

Shannon MacMillan scored the first goal in the 18th minute. The weary but wise Michelle Akers trapped a loose ball at midfield and sent it wide to the left for Kristine Lilly, who fired in a shot that ricocheted out to Hamm. She shot. The ball again rebounded and went to MacMillan, who put the ball into the net.

Then the American players went into a shell. They paid for it in the 32d minute when Sun Wen got past Overbeck and chipped the ball over Scurry, who had left the goalmouth. Chastain slid toward the line but did not do a perfect job of securing the ball, and it bounced into the goalmouth.

Some aggressive work by Hamm woke the United States out of its lethargy. Hamm chases the ball obsessively. She tore up her ankle in the second game of this tournament.

The coach, Tony DiCicco, has been complaining about the rules allowing only 16 players per team for a five-game schedule in 12 days. The women had just enough left to produce the burst of energy for the gold medal.

Norway, which lost a heartbreaking semifinal to the United States, won the bronze medal Thursday night with a 2-0 victory over Brazil. Linda Medalen set up a goal in front by Ann Aarones in the 21st minute and Aarones boomed an untouchable rocket in the 25th minute.

Mia Hamm, left, and Zhao Libong watched from the ground as Shannon MacMillan scored the first U.S. goal.

# *Davenport Beats Sánchez-Vicario in Singles Final*

**TENNIS** Lindsay Davenport won the women's singles gold Friday, beating Arantxa Sánchez Vicario, 7-6 (8-6), 6-2.

In the first set, Davenport failed to convert two set points in the tiebreaker, but with a 7-6 lead she hit a backhand that kissed the cord, then skipped over the net for a winner. In the second set, Davenport broke serve three times to pull away.

The 10th-ranked Californian has never advanced beyond the quarterfinals in a Grand Slam.

In the match for the bronze, Jana Novotna saved two set points in the opening set and beat Mary Joe Fernandez, 7-6 (8-6), 6-4.

Davenport, 20, became the third American woman to win a gold in singles, joining Jennifer Capriati (1992) and Helen Wills (1924). Her father, Wink, played volleyball for the United States at the 1968 Olympics.

Sánchez-Vicario won a silver in doubles and a bronze in singles at Barcelona, and she won a bronze in doubles Thursday with Conchita Martínez. *(AP)*

### Australia Keeps Gold

**FIELD HOCKEY** Alyson Annan scored two goals Thursday as the Australian women's team beat South Korea, 3-1, in the Olympic gold-medal match to extend its unbeaten streak in tournament competition to 40 games.

### OLYMPIC GAMES ROUNDUP

It was a repeat of the gold-medal match in Seoul eight years ago, when Australia also won the gold, beating the South Koreans, 2-0.

### Savon Walks On

**BOXING** The reigning champion, Felix Savon of Cuba, walked through to the heavyweight final without throwing a punch Thursday after his German semifinal opponent, Luan Krasniqi, failed to show up. Krasniqi had an injured hand and a cut under his eye and did not appear for the weigh-in.

Savon, five times a world champion and unbeaten for 10 years in international competition, meets David Defiagbon of Canada for the gold medal on Saturday.

The Canadian beat Nate Jones of the United States, 16-10, to advance.

Savon's semifinal would have been a highlight of the night but instead the fans, who were not told in advance of the walkover, watched disappointedly as he stood in the ring waiting for an opponent he knew was not coming.

Defiagbon's victory sealed a disappointing night for the host nation, with three defeats in three fights. *(Reuters)*

### Hotlanta Cooler

In spite of a recent cooler snap and forecast of a mild final weekend, Atlanta is on course to break Barcelona's record for highest average highs: 86 degrees Fahrenheit (30 degrees centigrade). On Friday, the downtown Atlanta temperature was headed for a high in the upper 80s, quite low for August in Atlanta.

At Olympic venues, about 800 people have been treated for heat-related illness so far. But that figure — about 10 percent of first-aid calls — is lower than authorities had expected.

For the record, the Centennial Olympics' average high was 89 for the first 13 days, three degrees ahead of Barcelona's record. The average temperature was about 81 degrees. The hottest weather came in the Games' first few days.

The highest high, 99 degrees, came on July 20, the first day of competition. But a week later, the temperature peaked at 82. The next day's high was only 79. *(AP)*

### Strug Signs Agent

**GYMNASTICS** Kerri Strug, who made headlines with a dramatic vault that ensured team gold for the United States, has said that she will sign with agent Leigh Steinberg, USA Today reported Friday. Steinberg, who represents high-profile National Football League stars such as Troy Aiken and Steve Young, said Strug's parents called him last Saturday. *(AP)*

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## DAVE BARRY

# A Spit in Time Saves Lives

MIAMI — Some people — and when I say "some people," I *mean women — complain that guys spit* too much. A guy will be in a public place such as a city street or baseball game or wedding reception, and he'll suddenly launch what the medical profession refers to as a "loogie," and some people will say: "EWWWW! Gross!"

Well, perhaps "some people" would sing a different tune if they were aware of an incident reported in the May 11 issue of the Jackson (Mississippi) Clarion-Ledger. As you may recall, the Clarion-Ledger is the newspaper that broke the story about the consumer menace posed by the Rollerblade Barbie doll. This is a Barbie model no longer made by the Mattel Corp. that had little pink booties with flint wheels, which sparked when they rolled. Scientific experiments in my driveway have shown that if you inadvertently spray hair spray on a pair of underpants, then inadvertently roll Rollerblade Barbie over them, her bootie sparks will ignite the hair spray, and the underpants will catch on fire.

Anyway, this recent Clarion-Ledger story, which was sent in by Lee Miller, states that on May 2, Elizabeth Mayes and her six children went to bed "while the TV show 'Baywatch' was airing." Later, Mayes's neighbor, Ernest (Bud) Thompson, woke up. The reason he woke up, he later told Mayes, was that — note this carefully — "something told him to go outside and spit."

□

Many individuals would have said: "I'm tired! I'll spit in the morning!" Fortunately, Thompson went outside, and, while spitting, noticed that Mayes's house was burning. (For the record, this fire turned out to be electrical: it was not Barbie-related.) Thompson ran over, kicked open the front door, and awakened Mayes and her six children, all of whom escaped.

What conclusions should we draw from this? The obvious one, of course, is that "Baywatch" causes electrical fires. But we can also conclude that spitting saves lives.

I hope "some people" are paying attention. I hope "some people" are waking up to the possibility that when guys engage in allegedly gross or pointless behavior — spitting, burping, etc. — these guys may be obeying a crucial survival instinct that places them in a position to notice stuff that could benefit humanity in general.

□

Suppose there had been a guy on board the Titanic on the fateful night of April 14, 1912, and that just before the fateful time of 11:40 P.M., "something" had told this guy to go out on deck to spit. And suppose that, while spitting, he happened to peer into the fog-filled night, and suddenly — in a moment of soul-freezing horror — he realized that it would be a bad idea to put sparking booties on a doll. That guy, if he had gone on to become an executive of the Mattel Corp., could very well have prevented a potentially dangerous toy concept from being marketed!

Yes, that is the kind of potential benefit that humanity receives every day, thanks to guys. And what do guys get in return? I'll tell you what they get: a buttocks wound. I refer here to a news item from The Richmond (Virginia) Times-Dispatch, alertly sent in by Carol Hollenbeck, about a South Richmond man who was wounded in his buttocks when somebody threw a pair of scissors at him. The police report states that "his attacker was someone he knew who was angry over the constant changing of the TV channels." We need not be nuclear physicists to figure out that the "someone" who threw the scissors is a woman. Women constantly complain about guys changing channels. In fact, a guy clicking a remote control is obeying an ancient "hunter-gatherer" instinct — an instinct that has compelled guys ever since the Stone Age to keep searching in a ceaseless quest to benefit the tribal unit by locating a mastodon, which could be used for food.

Fine, women. Go ahead and criticize us guys. Go ahead and use the scissors of your sarcasm to stab us in the tender buttocks of our self-esteem. We'll keep protecting you anyway, remaining ever vigilant and strong, always on alert, always ready at a moment's notice to drop everything and ... Excuse me.

PTHOOOOO

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# A Mere Bagatelle? No, a Rich Garden Plot

*International Herald Tribune*

PARIS — The Bagatelle in the Bois de Boulogne was invented for pleasure and remains a joy. An extremely stylish but cozy haven of 24 hectares of classical French parterres, English picturesque and even a vegetable patch, it has follies, thickets, and glades to think green thoughts in a green shade and, despite its relatively small size, to get lost.

"Getting lost is the point," says Alain Woisson, Bagatelle's head gardener. "Although sometimes people panic, they can't really go far."

Even in the sere summer there is what Woisson calls quite a show of clematis, water lilies and of course

## MARY BLUME

Bagatelle's famous rose gardens, the scene of an often contentious annual competition on the third Thursday of June when the year's finest roses are chosen.

Entries come from breeders as distant as Korea and the United States (this year the first and second prizes were pleasantly won by a small French grower named Sauvageot). They are planted at Bagatelle and periodically judged for two years before prize day.

"That's mainly to check on their health, we don't want to promote plants that will get sick very quickly," Woisson says. Some 1,500 past, present and future competitors can be seen in profusion. Woisson isn't much of a rose man himself. "I shouldn't say it but they are not my favorite flower." He doesn't have a favorite and is even charitable to those he does not like, experimenting with salvia this year and putting gladioli, which he loathes, in the new *potager*, or kitchen garden, because that was the tradition.

A world apart which visitors can enter for a fee of 10 francs ($2), the Bagatelle was once a hunting ground and then an aristocratic pleasure park. Its first small château, "a mere bagatelle," was used from 1720 to 1745 by the elegantly promiscuous Maréchale d'Estrées who organized antic evenings and died piously in the Faith, not having had time to live in it.

The present château is the result of a lighthearted wager between the young Comte d'Artois and his sister-in-law, Marie-Antoinette, who bet that he could not build a château in the two months before she would return from Fontainebleau.

Artois hired 900 craftsmen, irritated the populace by requisitioning all shipments of stone and plaster arriving through the west gates of Paris, hired *ébenistes*, painters and the Scots landscape architect Thomas Blaikie, and won his bet. Over the gleaming entrace he placed a motto of overweening modesty, Parva Sed Apta (small but fit), and unlike his sister-in-law was able, when the Revolution came, to flee abroad.

The Bagatelle was eventually bought by Lord Henry Seymour who added new landscaping, the orangerie that is now the site of summer concerts and the gabled gardener's cottage where Woisson lives.

Mary Blume

**Alain Woisson strolling in his rose garden.**

Seymour's heir, Sir Richard Wallace of the Wallace Collection in London and Paris's free drinking fountains, added a building called the Trianon, at present the site of a charming exhibition on gardens of the Western world, and unfortunately "improved" the château by increasing its height. After his death the paintings and sculptures were dispersed.

In 1905 Bagatelle was bought by the city of Paris and its already diverse landscaping was taken in hand by Jean-Claude Nicolas Forestier, a friend of Monet and promoter of what has been called impressionist gardening.

Forestier created the rose gardens and the superb iris garden which is one of Woisson's favorite corners. "Its shape is fantastic, very strong. It's a room of its own, it's beautiful even when the irises are not in bloom."

Woisson came on the scene nearly 10 years ago after an unlikely past as a banker, an advertising man in New York, and a painter. He began as a totally inexperienced gardener by raking leaves and refuse in the Champs-de-Mars and by taking every course and entering every competition the city of Paris offered. Today he is internationally known but refers to himself as a simple gardener and says he feels like a hayseed when he goes into town.

The Bagatelle is managed by the department of gardens, parks and green spaces of the city of Paris and by a group called The Friends of the Park and Château of Bagatelle who put on temporary events such as the superb show of Henry Moore sculpture in 1992, one of the few occasions when Woisson did not mind people walking on the grass.

He has 40 gardeners and works successfully in keeping the Bagatelle beautiful but never fussy and stiff. "I feel I'm a *metteur en scène* in organizing things to surprise people, to change moods from one section to another, to make them feel comfortable." He refused to widen the walkways to accommodate delivery trucks and to the classical French garden behind the château has added homely nodding hollyhocks.

His gardening style he defines as showing things of interest in the nicest possible way. "They have to fit in the garden, I don't want a rarity if it sticks out and destroys the feeling.

"With the clematis, again there are 130 different varieties but they have to find their own place. I don't want to increase the collection just for the sake of having more."

He is a master of bold curves, both in the small herb garden he created near the Trianon when he heard the space was going to become a parking lot and in the wonderful early spring displays of bulbs that look haphazard but are carefully plotted and planned. "That's the real work of invention, it is never the same."

Early spring, with its bulbs, is Woisson's favorite season, and he likes September when the light is less harsh than in high summer. Even February is interesting, he says. "It is one of the best times of the year to see the proper shape of the garden." The Bagatelle only closes when it snows because Woisson doesn't want people falling or, worse, unwittingly stepping on his bulbs.

Some visitors come to feed the park's peacocks, swans, roosters and lone rabbit. Some come to filch pelargonium cuttings. Late Sunday mornings there are well-dressed strollers from the nearby 16th arrondissement just out of Mass and about to attack the Sunday roast. When the weather is fine office workers from La Défense, whose buildings are unfortunately visible from parts of the Bagatelle, come at lunchtime.

And then there are those who hark back to Bagatelle's frolicsome past. "We are also known as the rendezvous spot for illicit couples," Woisson said.

# WEATHER

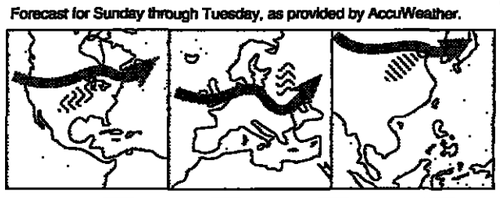
**Europe**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Algarve | 29/84 | 19/66 s | 29/84 | 19/66 pc |
| Amsterdam | 21/70 | 13/53 pc | 23/73 | 15/59 pc |
| Ankara | 32/89 | 14/57 s | 31/88 | 14/57 pc |
| Athens | 32/89 | 22/71 s | 32/89 | 23/73 pc |
| Barcelona | 23/73 | 18/64 c | 26/79 | 20/68 pc |
| Belgrade | 33/91 | 18/64 pc | 30/86 | 17/62 c |
| Berlin | 23/73 | 11/52 pc | 19/66 | 11/52 s |
| Brussels | 22/71 | 12/53 s | 23/73 | 15/59 pc |
| Budapest | 28/82 | 16/66 pc | 28/82 | 17/62 c |
| Copenhagen | 17/62 | 10/50 pc | 19/66 | 12/53 s |
| Costa Del Sol | 30/86 | 20/68 s | 32/89 | 22/71 pc |
| Dublin | 18/66 | 12/53 s | 21/70 | 14/57 pc |
| Edinburgh | 19/66 | 11/52 c | 20/68 | 13/55 pc |
| Florence | 31/88 | 16/61 s | 29/84 | 15/59 c |
| Frankfurt | 24/75 | 11/52 pc | 22/71 | 12/53 pc |
| Geneva | 22/71 | 12/53 c | 27/80 | 14/57 pc |
| Helsinki | 19/66 | 9/48 pc | 19/64 | 9/48 pc |
| Istanbul | 32/89 | 21/70 s | 31/88 | 22/71 s |
| Las Palmas | 28/82 | 21/70 s | 27/80 | 21/70 pc |
| Lisbon | 29/79 | 17/62 s | 27/80 | 18/64 pc |
| London | 23/73 | 13/55 pc | 24/75 | 15/59 s |
| Madrid | 34/93 | 17/62 s | 33/91 | 17/62 s |
| Mallorca | 22/71 | 20/68 c | 24/75 | 21/70 pc |
| Milan | 31/88 | 18/64 pc | 28/82 | 17/62 c |
| Moscow | 26/79 | 15/58 c | 22/71 | 12/53 pc |
| Munich | 23/73 | 14/57 r | 22/71 | 12/53 pc |
| Nice | 27/80 | 18/66 pc | 27/80 | 20/68 pc |
| Oslo | 18/64 | 10/50 pc | 18/64 | 11/52 s |
| Paris | 24/75 | 12/53 s | 26/79 | 14/57 s |
| Prague | 27/80 | 11/52 pc | 24/75 | 10/50 pc |
| Reykjavik | 12/53 | 5/41 r | 10/50 | 5/41 c |
| Rome | 28/82 | 17/62 s | 28/82 | 17/62 pc |
| St. Petersburg | 21/70 | 9/48 pc | 19/66 | 11/52 pc |
| Stockholm | 21/70 | 9/48 pc | 21/70 | 11/52 pc |
| Strasbourg | 24/75 | 13/55 t | 25/77 | 14/57 pc |
| Tallinn | 17/62 | 11/52 pc | 19/66 | 10/50 pc |
| Venice | 29/84 | 18/64 pc | 27/80 | 17/62 c |
| Vienna | 25/77 | 17/62 t | 23/73 | 12/53 s |
| Warsaw | 22/71 | 11/52 sh | 23/73 | 13/55 pc |
| Zurich | 21/70 | 15/59 r | 23/73 | 14/57 pc |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 14/57 | 8/46 pc | 16/61 | 12/53 pc |
| Sydney | 21/70 | 10/50 s | 18/64 | 9/48 s |

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream — Unseasonably Cold — Unseasonably Hot — Heavy Rain — Heavy Snow

**North America**

Heat will increase from the southern Plains on north into Minnesota and eastward to the Ohio Valley. The Southeast will be typically steamy with scattered afternoon thunderstorms. Dry and cool in the Pacific Northwest, while the northern Rockies will be cool with scattered showers.

**Europe**

London and Paris will be partly sunny and mild Sunday and Monday, then cooler Tuesday with a shower or thunderstorm. Partly to mostly sunny and warm from Berlin to Warsaw through the period. Rather cool in Moscow with a couple of showers and a thunderstorm. Sunny and hot in Madrid.

**Asia**

Seoul and Tokyo will be humid with a shower or thunderstorm at times and temperatures near normal. Mostly cloudy with the chance for heavy rains from Xian to Beijing through the period. Hong Kong and Singapore will be hot and humid with a thunderstorm possible each day.

**Middle East**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Abu Dhabi | 41/106 | 29/84 s | 42/107 | 28/82 pc |
| Beirut | 28/82 | 18/64 s | 29/79 | 21/70 pc |
| Cairo | 37/99 | 20/68 s | 35/95 | 22/71 pc |
| Damascus | 39/100 | 15/59 s | 32/89 | 20/68 pc |
| Jerusalem | 29/84 | 13/55 s | 28/82 | 16/61 pc |
| Luxor | 44/111 | 22/71 pc | 44/111 | 21/70 pc |
| Riyadh | 43/109 | 29/79 s | 43/109 | 25/79 pc |

**Africa**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Algiers | 32/89 | 18/64 s | 32/89 | 21/70 pc |
| Cape Town | 11/52 | 5/41 pc | 13/55 | 8/43 pc |
| Casablanca | 27/80 | 21/70 s | 26/79 | 19/66 pc |
| Harare | 28/82 | 15/59 pc | 27/80 | 15/59 pc |
| Lagos | 28/82 | 22/71 c | 27/80 | 22/71 pc |
| Nairobi | 26/79 | 10/50 s | 27/80 | 10/50 pc |
| Tunis | 34/93 | 19/66 s | 33/91 | 19/66 pc |

**Asia**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Bangkok | 34/93 | 28/79 t | 32/89 | 24/75 pc |
| Beijing | 28/82 | 24/75 sh | 30/86 | 26/79 pc |
| Hong Kong | 31/88 | 26/79 pc | 30/86 | 25/77 pc |
| Manilla | 31/88 | 24/75 t | 29/82 | 25/77 pc |
| New Delhi | 32/89 | 26/79 t | 33/91 | 27/80 pc |
| Seoul | 33/91 | 26/79 pc | 31/88 | 22/71 pc |
| Shanghai | 34/93 | 28/79 c | 32/89 | 25/77 c |
| Singapore | 32/89 | 25/77 c | 31/88 | 22/71 pc |
| Taipei | 33/91 | 25/77 pc | 33/91 | 25/77 c |
| Tokyo | 31/88 | 26/79 pc | 32/89 | 23/73 c |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 14/57 | 8/46 c | 19/66 | 7/44 pc |
| Caracas | 31/88 | 24/75 pc | 32/89 | 25/77 pc |
| Lima | 18/64 | 15/59 t | 19/66 | 18/81 pc |
| Mexico City | 22/71 | 13/55 t | 25/77 | 14/57 pc |
| Rio deJeneiro | 24/75 | 18/81 pc | 23/73 | 18/61 pc |
| Santiago | 18/64 | 7/44 c | 15/59 | 1/34 c |

**North America**

| | | | | |
|---|---|---|---|---|
| Anchorage | 18/64 | 8/46 pc | 17/62 | 11/52 pc |
| Atlanta | 32/89 | 21/70 pc | 30/86 | 22/71 pc |
| Boston | 25/77 | 19/66 sh | 29/79 | 19/66 pc |
| Chicago | 29/84 | 18/64 pc | 29/84 | 21/70 t |
| Dallas | 35/100 | 26/79 pc | 38/100 | 25/77 s |
| Denver | 32/89 | 18/61 s | 34/93 | 18/61 s |
| Detroit | 28/82 | 18/64 pc | 29/84 | 19/66 pc |
| Honolulu | 29/84 | 23/73 c | 31/88 | 23/73 pc |
| Houston | 36/97 | 24/75 pc | 36/97 | 24/75 pc |
| Los Angeles | 24/75 | 17/62 pc | 24/75 | 17/62 pc |
| Miami | 32/89 | 26/79 pc | 33/91 | 26/79 pc |
| Minneapolis | 29/84 | 21/70 t | 30/86 | 22/71 pc |
| Montreal | 23/73 | 10/50 sh | 24/75 | 10/50 pc |
| Nassau | 32/89 | 24/75 pc | 33/91 | 25/77 pc |
| New York | 27/80 | 21/70 sh | 27/80 | 21/70 sh |
| Phoenix | 41/106 | 28/82 pc | 42/107 | 28/82 pc |
| San Fran | 18/66 | 12/53 s | 23/73 | 13/55 pc |
| Seattle | 19/66 | 12/53 sh | 19/66 | 11/52 c |
| Toronto | 25/77 | 9/48 pc | 24/75 | 9/48 pc |
| Vancouver | 19/66 | 11/52 c | 18/66 | 8/46 pc |
| Washington | 28/82 | 21/70 sh | 30/86 | 22/71 sh |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. ©1996

# PEOPLE

PROSECUTORS say the hotel queen **Leona Helmsley** has been taken for a ride by her personal pilot, to the tune of $883,892. The pilot, *John Legg, 42, is accused* of setting up a phony company that billed Helmsley from 1991 to 1995 for parts for her Boeing 727 jet that were never bought. One part for which a bogus bill was submitted cost $57,000, **Robert Morgenthau**, the New York district attorney, said. Helmsley gained notoriety in 1989 after she was found guilty of failing to pay her federal taxes and served an 18-month sentence. She also paid $6.3 million in fines. Legg faces up to 15 years in prison if convicted on charges of second-degree grand larceny.

□

The husband of **LaToya Jackson** paid the Genovese Mafia family $1,500 a month to protect the singer from mentally disturbed fans and possible shakedowns from other crime families, according to FBI documents. According to the documents, cited by the New York Daily News, Jackson's husband and manager, **Jack Gordon**, started paying the money in 1994. It said the payments had continued until at least last year. The 39-year-old entertainer filed for divorce in May.

□

The Texas businesswoman **Linda Finch** says she will retrace **Amelia Earhart's** attempt to fly around the world in a plane identical to the one in which Earhart disappeared in 1937. Finch, 45, of San Antonio, said she will take off March 17, 60 years to the day after Earhart left. The flight will span five continents with more than 30 stops in 20 countries over three months. In one of aviation's enduring mysteries, Earhart and her navigator, **Fred Noonan**, vanished somewhere near Howland Island in the Pacific. Finch and her navigator will be flying a Lockheed Electra 10E, one of only two planes identical to Earhart's left in the world.

□

The jazz great **Max Roach** has been there, done that and known them all. And he's happy to pass on his store of his memories and talents as a drummer to the new jazz generation. Roach, 72, has been spending time with young musicians in the Kansas City Institute for Jazz Performance and History at a series of sessions. This is what he had to pass on about how **Miles Davis** became enthralled by **Charlie Parker**: "I remember Miles hitting me once," Roach said. "'Did you see the way Parker stood up?'" Roach said, imitating Davis. "A few seconds later, Miles said, 'You see the way Parker sat down?' I had to tell Miles not to hit me any more. But that was the kind of effect Parker had on people."

□

The **Duchess of York** has found a new way of making ends meet. Faced with sizable debts after her divorce from **Prince Andrew** in May, **Fergie** has written children's books and done a bit of fashion modeling. Now she's been hired to hook up a cable TV service to the 100,000th customer of Foxtel, a service owned in part by **Rupert Murdoch's** News Corp. Foxtel won't say how much it paid Fergie to officiate at the plugging-in ceremony in suburban Sydney. But a Sydney newspaper owned by News Corp. speculated that she was receiving $80,000 as well as first-class air tickets and accommodation. Fergie, the former Sarah Ferguson, also planned to visit her sister, who lives in Australia, and to take a short vacation.

Ted Lander/Reuters

**OPENING NIGHT — Kevin Costner and Rene Russo, the stars of "Tin Cup," arriving at Mann's Theatre in Los Angeles for the movie's premiere.**

□

Give **James Bond** a speeding ticket? Hardly, old chap. **Pierce Brosnan**, who plays Bond in the movies, has been spotted zooming around Idaho, where he's been filming for the last four months, in the same BMW Z3 convertible he used in his 007 flick "Goldeneye." He's been pulled over four times but has so far not received a ticket. "They got me good but treated me well," Brosnan said. Which officers nabbed Brosnan remains a mystery; most local police won't admit to letting the star off easy.

□

The man credited with putting **Aerosmith** back on the musical map and getting its members off drugs is out of work after 12 years. **Tim Collins**, the band's manager, said he was dismissed during a meeting with band members in Boston. "They're great entertainers, but I had a definite vision, and they told me that they don't share that vision," Collins told The Boston Globe. He said band members did not want to support his causes such as lobbying for sobriety and First Amendment rights. Band members also said they were annoyed that he told them to record more songs for an album they thought was finished.

# LEISURE DESTINATIONS

## LEISURE DESTINATIONS

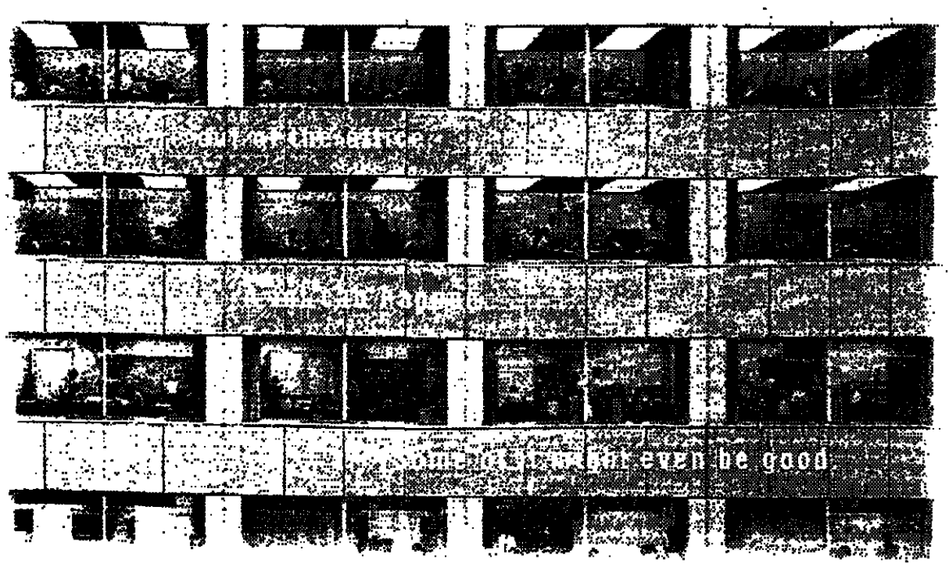
All forecasts and data provided by AccuWeather, Inc. ©1996

**SATURDAY**

| Location | Weather | High Temp. C/F | Low Temp. C/F | Water Temp. C/F | Wave Heights (Metres) | | Wind Speed (kph) |
|---|---|---|---|---|---|---|---|
| **Europe and Middle East** | | | | | | | |
| Cannes | showers | 27/80 | 19/66 | 21/70 | 1-2 | NE | 10-20 |
| Deauville | sunny | 23/73 | 14/57 | 16/61 | 1-2 | N | 10-20 |
| Rimini | partly sunny | 30/86 | 19/66 | 24/75 | 0-1 | SE | 10-20 |
| Malaga | partly sunny | 32/89 | 21/70 | 23/73 | 0-1 | SE | 10-20 |
| Cagliari | partly sunny | 32/89 | 21/70 | 23/73 | 0-1 | S | 10-20 |
| Faro | partly sunny | 28/82 | 19/66 | 21/70 | 1-2 | NW | 15-30 |
| Piraeus | sunny | 32/89 | 22/71 | 24/75 | 0-1 | W | 12-25 |
| Corfu | sunny | 32/89 | 19/66 | 24/75 | 0-1 | NW | 10-20 |
| Brighton | sunny | 22/71 | 13/55 | 16/61 | 0-1 | NW | 15-25 |
| Ostend | partly sunny | 21/70 | 10/50 | 16/61 | 0-1 | NW | 10-20 |
| Scheveningen | partly sunny | 21/70 | 10/50 | 16/61 | 0-1 | NW | 12-25 |
| Syll | partly sunny | 22/71 | 11/52 | 15/59 | 1-2 | W | 15-30 |
| Izmir | sunny | 32/89 | 22/71 | 24/75 | 0-1 | NW | 15-30 |
| Tel Aviv | sunny | 31/88 | 23/73 | 27/80 | 0-1 | SW | 10-20 |
| **Caribbean and West Atlantic** | | | | | | | |
| Barbados | partly sunny | 31/88 | 23/73 | 29/84 | 1-2 | SE | 15-30 |
| Kingston | thunderstorms | 33/91 | 26/79 | 30/86 | 1-2 | SE | 15-30 |
| St Thomas | partly sunny | 33/91 | 25/77 | 30/86 | 1-2 | SE | 18-35 |
| Hamilton | partly sunny | 31/88 | 27/80 | 27/80 | 1-2 | SW | 15-30 |
| **Asia/Pacific** | | | | | | | |
| Penang | partly sunny | 33/91 | 25/77 | 32/89 | 0-1 | SW | 8-15 |
| Phuket | partly sunny | 33/91 | 26/79 | 31/88 | 0-1 | SW | 12-22 |
| Bali | partly sunny | 30/86 | 24/75 | 29/84 | 1-2 | E | 15-25 |
| Cebu | showers | 32/89 | 25/77 | 29/84 | 1-2 | E | 18-35 |
| Palm Beach, Aus | partly sunny | 21/70 | 9/48 | 20/68 | 1-2 | W | 15-30 |
| Bay of Islands, NZ | partly sunny | 18/64 | 12/53 | 15/59 | 1-2 | SW | 12-25 |
| Shirahama | partly sunny | 31/88 | 24/75 | 28/82 | 1-2 | S | 15-30 |
| Honolulu | partly sunny | 32/89 | 24/75 | 28/82 | 1-2 | NE | 20-30 |

**SUNDAY**

| Location | Weather | High Temp. C/F | Low Temp. C/F | Water Temp. C/F | Wave Heights (Metres) | | Wind Speed (kph) |
|---|---|---|---|---|---|---|---|
| **Europe and Middle East** | | | | | | | |
| Cannes | partly sunny | 26/79 | 18/64 | 22/71 | 1-2 | E | 12-25 |
| Deauville | partly sunny | 22/71 | 14/57 | 16/61 | 0-1 | E | 10-20 |
| Rimini | thunderstorms | 27/80 | 18/64 | 24/75 | 0-1 | SE | 10-20 |
| Malaga | sunny | 32/89 | 21/70 | 23/73 | 0-1 | SE | 10-18 |
| Cagliari | thunderstorms | 31/88 | 22/71 | 23/73 | 0-1 | S | 12-25 |
| Faro | sunny | 29/84 | 19/66 | 21/70 | 1-2 | NW | 15-30 |
| Piraeus | sunny | 33/91 | 23/73 | 24/75 | 0-1 | NW | 15-25 |
| Corfu | sunny | 32/89 | 19/66 | 24/75 | 0-1 | NW | 10-20 |
| Brighton | partly sunny | 21/70 | 12/53 | 18/61 | 0-1 | SE | 12-25 |
| Ostend | partly sunny | 19/66 | 11/52 | 18/61 | 0-1 | E | 12-22 |
| Scheveningen | partly sunny | 20/68 | 11/52 | 16/61 | 0-1 | E | 10-20 |
| Syll | partly sunny | 19/66 | 11/52 | 15/59 | 0-1 | W | 12-25 |
| Izmir | sunny | 33/91 | 22/71 | 24/75 | 0-1 | NW | 15-25 |
| Tel Aviv | sunny | 30/86 | 23/73 | 27/80 | 0-1 | SW | 10-20 |
| **Caribbean and West Atlantic** | | | | | | | |
| Barbados | showers | 30/86 | 24/75 | 29/84 | 1-2 | SE | 12-25 |
| Kingston | showers | 33/91 | 26/79 | 30/86 | 1-2 | SE | 15-30 |
| St.Thomas | showers | 31/88 | 26/79 | 30/86 | 1-2 | SE | 18-35 |
| Hamilton | partly sunny | 32/89 | 27/80 | 27/80 | 1-2 | SW | 15-30 |
| **Asia/Pacific** | | | | | | | |
| Penang | showers | 32/89 | 26/79 | 32/89 | 0-1 | SW | 10-20 |
| Phuket | thunderstorms | 33/91 | 27/80 | 31/88 | 1-2 | S | 15-25 |
| Bali | partly sunny | 31/88 | 24/75 | 29/84 | 1-2 | NE | 15-30 |
| Cebu | thunderstorms | 32/89 | 25/77 | 29/84 | 1-2 | NE | 12-25 |
| Palm Beach, Aus. | sunny | 19/66 | 10/50 | 20/68 | 1-2 | NW | 15-30 |
| Bay of Islands, NZ | sunny | 15/59 | 8/46 | 17/62 | 1-2 | NW | 15-25 |
| Shirahama | partly sunny | 30/86 | 23/73 | 28/82 | 1-2 | SE | 15-25 |
| Honolulu | sunny | 32/89 | 24/75 | 28/82 | 1-2 | NE | 20-35 |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**EUROPE**

| | |
|---|---|
| Armenia●▲ | 8♦14111 |
| Austria●○ | 022-903-011 |
| Belgium● | 0-800-100-10 |
| Bosnia▲ | 00-800-0010 |
| Bulgaria■ | 00-800-0010 |
| Croatia■ | 99-385-0111 |
| Czech Republic● | 00-42-000-101 |
| Denmark | 8001-0010 |
| Finland● | 9800-100-10 |
| France | 19-0011 |
| Germany | 0130-0010 |
| Gibraltar■ | 8800 |
| Greece● | 00-800-1311 |
| Hungary● | 00♦800-01111 |
| Iceland● | 800 9001 |
| Ireland | 1-800-550-000 |
| Italy● | 172-1011 |
| Lithuania■ | 8♦196 |
| Luxembourg | 0-800-0711 |
| Macedonia, F.Y.R.●○ | 99-800-4288 |
| Monaco● | 19-0011 |
| Netherlands● | 06-022-9111 |
| Norway | 800-190-11 |
| Poland●▲ | 0♦0-800-111-1111 |
| Portugal▲ | 05017-1-288 |
| Romania● | 01-800-4288 |
| Russia●▲(Moscow)● | 755-5042 |
| Slovak Rep.●▲ | 00-42-000-101 |
| Spain◇ | 900-99-00-11 |
| Sweden | 020-795-611 |
| Switzerland● | 0-800-550011 |
| Turkey● | 00-800-12277 |
| Ukraine▲ | 8♦160-11 |
| United Kingdom▲ | 0800-89-0011 |

**MIDDLE EAST**

| | |
|---|---|
| Bahrain■ | 800-001 |
| Cyprus●■ | 080-90010 |
| Egypt●(Cairo)● | 510-0200 |
| Israel | 177-100-2727 |
| Jordan■ | 18 800 000 |
| Kuwait■ | 800-288 |
| Lebanon (Beirut)●+■ | 426-801 |
| Qatar■ | 0800-011-77 |
| Saudi Arabia◇ | 1-800-10 |
| Syria | 0-801 |
| U. Arab Emirates●■ | 800-121 |

**AFRICA**

| | |
|---|---|
| Gabon● | 00♦001 |
| Gambia● | 00111 |
| Ghana | 0191 |
| Ivory Coast● | 00-111-11 |
| Kenya▲ | 0800-10 |
| Liberia | 797-797 |
| Morocco■ | 002-11-0011 |
| Sierra Leone | 1100 |
| South Africa | 0-800-99-0123 |
| Zambia■ | 00-899 |
| Zimbabwe▲ | 110-899 |

**AMERICA**

| | |
|---|---|
| Argentina■ | 001-800-200-1111 |
| Bolivia● | 0-800-1112 |
| Brazil | 000-8810 |
| Canada■ | 1-800-225-5288 |
| Chile | 800-800-311 |
| Colombia | 980-11-0010 |
| Costa Rica●■ | 0-800-0-114-114 |
| Ecuador●▲ | 999-119 |
| El Salvador○■ | 800-1785 |
| Guatemala○ | 190 |
| Mexico▽■ | 95-800-462-4240 |
| Nicaragua■ | 174 |
| Panama●■ | 109 |
| Peru▲■ | 171 |
| Venezuela●■ | 800-11-120 |

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